LONG LIVE THE KING
Investor Information

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

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

IPO Date
30 May 2006

IPO Offer Price
S$0.28

Fiscal Year Ended
30 September

ThaiBev’s Share Price Performance

ThaiBev’s Monthly Trading Volume

External Auditor
KPMG Phoomchai Audit Ltd.

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

Share Price *
2016 High S$1.055
2016 Low S$0.860
*Data from 4 January 2016 to 30 September 2016

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

Corporate Website:
www.thaibev.com

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

E-mail:
ir@thaibev.com

Tel:
+662 785 5555

Fax:
+662 272 3026
Financial Highlights

**Financial Highlights**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from sales</td>
<td>139,153</td>
<td>121,169</td>
</tr>
<tr>
<td>Total revenues</td>
<td>143,262</td>
<td>129,148</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>97,591</td>
<td>85,050</td>
</tr>
<tr>
<td>Gross profit</td>
<td>41,562</td>
<td>36,119</td>
</tr>
<tr>
<td>Operating profit</td>
<td>19,433</td>
<td>16,864</td>
</tr>
<tr>
<td>EBIT</td>
<td>23,492</td>
<td>24,811</td>
</tr>
<tr>
<td>Net profit</td>
<td>19,036</td>
<td>20,468</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>3,293</td>
<td>3,273</td>
</tr>
<tr>
<td>EBITDA</td>
<td>26,785</td>
<td>28,085</td>
</tr>
</tbody>
</table>

**Gross Profit Margin %**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29.87</td>
<td>29.81</td>
</tr>
</tbody>
</table>

**EBITDA Margin %**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19.25</td>
<td>23.18</td>
</tr>
</tbody>
</table>

**EBIT Margin %**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16.88</td>
<td>20.48</td>
</tr>
</tbody>
</table>

**Operating Cash Flows to Operating Profit Ratio %**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>95.14</td>
<td>65.21</td>
</tr>
</tbody>
</table>

**Net Profit Margin %**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.68</td>
<td>16.89</td>
</tr>
</tbody>
</table>

**Return on Equity %**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.67</td>
<td>18.89</td>
</tr>
</tbody>
</table>

**Return on Assets %**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.30</td>
<td>11.65</td>
</tr>
</tbody>
</table>

**Return on Fixed Assets %**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40.16</td>
<td>43.50</td>
</tr>
</tbody>
</table>

**Total Assets Turnover**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.75</td>
<td>0.69</td>
</tr>
</tbody>
</table>

**Liability to Equity Ratio**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.52</td>
<td>0.60</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.37</td>
<td>0.46</td>
</tr>
</tbody>
</table>

**Interest Bearing Debt to EBITDA Ratio**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.72</td>
<td>1.85</td>
</tr>
</tbody>
</table>

**Interest Coverage Ratio**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Sep Y2016**</th>
<th>Jan-Sep Y2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32.94</td>
<td>27.32</td>
</tr>
</tbody>
</table>

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*In 2015, included share of profit from disposal of discontinued operations.

**As 2016 is the first new fiscal year ending September 30 and covering 9 months, from January to September, the 9-month period of 2015 fiscal year from January to September is provided for comparison.
### Financial Highlights

#### Total Sales Revenue

**Jan – Sep 2016** (for the nine-month period ended 30 September 2016)

- **Beer**: 139 Billion Baht
- **Spirits**: 32 Billion Baht
- **Non-Alcoholic Beverages**: 9 Billion Baht

**Jan – Dec 2015** (for the nine-month period ended 30 September 2015)

- **Beer**: 172 Billion Baht
- **Spirits**: 66 Billion Baht
- **Non-Alcoholic Beverages**: 2 Billion Baht

#### Sales Volume (Million Liters)

- **Jan – Sep 2016**
  - **Beer**: 55%
  - **Spirits**: 32%
  - **Non-Alcoholic Beverages**: 9%

- **Jan – Sep 2015**
  - **Beer**: 55%
  - **Spirits**: 4%
  - **Food**: 4%

**2016 Total Sales Revenue Breakdown**

- **Jan – Sep 2016**: 139 Billion Baht
- **Jan – Dec 2015**: 172 Billion Baht
Message from the Chairman

Dear Shareholders,

2016 marked the second year in which Thai Beverage Public Company Limited (“ThaiBev”) pursued its “Vision 2020” goal to become the region’s leading beverage company and generate sustainable returns for shareholders. Following the reorganization of ThaiBev’s management structure last year according to the company’s core product groups – spirits, beer, and non-alcoholic beverages – each product group is now more clearly defined. This has enabled each of them to operate in greater sync with the vision’s focus on strengthening and expanding distribution channels, as well as growing brand equity, and has resulted in market share gains of core brands. The progress contributed to the double-digit growth in top and bottom line of ThaiBev Group’s financial performance in FY2016. Sales revenue amounted to Baht 139,153 million and net profit from continuing operations amounted to Baht 19,036 million, representing year-on-year increases of 14.8% and 14.3%, respectively. Given that Thailand’s economy was rather stagnant during the year, the Board of Directors considers the company’s performance in FY2016 satisfactory and has approved a dividend payout of Baht 0.60 per share. The total dividend payout amounts to Baht 15,066 million and translates to a payout ratio of 80% of net profit, which is higher than the payout ratio in FY2015.

ThaiBev maintained its leading position in Thailand’s spirits market and expanded its distribution channels in 2016, introducing its premium spirits to luxury hotels and restaurants. ThaiBev’s beer business also performed to high levels of satisfaction. The relaunch of “Chang Classic” in emerald green bottles has created a sensation in the beer industry. Market share has significantly increased within a short time while revenue and profit have surged on the back of the continuous marketing of “Chang Classic”, rendering ThaiBev on track towards achieving its “Vision 2020” aim to become the leader in Southeast Asia’s beer market.

On the non-alcoholic beverage front, ThaiBev further invested in brand-building and portfolio diversification through innovation in 2016 to meet the full spectrum of consumer demands. Products launched during the year have been well-received by consumers and have helped modernize brand image. The company’s production base in northeast Thailand has also been expanded, enabling products to be delivered into consumers’ hands more quickly and at lower transportation costs. By collaborating with F&N and leveraging its robust distribution network for business expansion in Southeast Asia, Oishi “Green Tea” has also become the No.1 brand in Malaysia’s ready-to-drink green tea market.

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

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

Charoen Sirivadhanabhakdi
Chairman of the Board of Directors
CEO Talk

Dear Shareholders,

Thailand’s economy benefited from higher level of government expenditure and the expansion of the tourism sector in 2016. Exports, however, shrank amid the economic slowdown experienced by Thailand’s major trade partners such as China and countries within Southeast Asia. Overall on-premise consumption in Thailand also remained stagnant during the year. Nonetheless, ThaiBev was able to generate satisfactory revenue and profit growth in fiscal year ended 30 September 2016.

Brand-building, which is one of the strategic imperatives under “Vision 2020”, was stepped up, enabling a variety of products such as “Chang” beer, “Oishi” green tea, “Crystal” drinking water, and “est” carbonated soft drinks to gain market share in 2016. ThaiBev’s spirits brands also maintained their strong leading positions in the market. Moreover, compelling sales strategies and a comprehensive distribution network according to Vision 2020, together with synergies within ThaiBev Group, have resulted in better production-facility sharing and reduction in transportation cost. This collaboration has also promoted synergies among each sales channel such as traditional and modern trades, and better order fulfilment via these channels.

Revenue generated by ThaiBev’s spirits business for the fiscal year ended 30 September 2016 increased slightly to Baht 76,649 million, while net profit amounted to Baht 14,548 million. Building on the strength of ThaiBev’s domestic spirits business, opportunities to extend the spirits portfolio’s coverage into Southeast Asian markets are also being pursued. To this end, ThaiBev has incorporated a subsidiary to start distributing spirits in Vietnam, a significant beverage market in the region.

Boosted by the continued success of the relaunched “Chang Classic”, sales revenue generated by ThaiBev’s beer business rose 62.3 % year-on-year to Baht 44,397 million during the fiscal year 2016 while net profit surged 280.8 % over the same period. To further cultivate brand loyalty and long-term profit growth, ThaiBev has further invested in brand-building initiatives and communications with consumers. Distribution channels have also been expanded to cover more on-premise channel.

On the non-alcoholic beverage front, ThaiBev further invested in brand-building and marketing activities, and also launched new innovative drink flavors. Advertisement and promotional campaigns have been adjusted to aim more precisely at our target group. These initiatives led to a 6.8% revenue growth and improve the brand equity of our core products. This year, ThaiBev also developed and launched a new soda water brand – “Rock Mountain” – to provide an alternative choice of beverage for consumers who love the right mixer for their drinks.

For food business, amid a slowdown of on-premise consumption recovery remain a challenge. ThaiBev’s food business reported modest revenue growth in 2016. In the effort to improve cost, the food business managed to turn in satisfactory profit growth. To further strengthen the food business, ThaiBev entered into a joint venture with Hong Kong’s leading food and beverage business group Mei-Xin (International) Limited to open bakeries and restaurants that do not overlap with Oishi’s Japanese restaurants’ interests, which is another way of strengthening our food business.

As part of ongoing human capital development initiatives, ThaiBev launched the “Limitless Opportunities” program in 2016, providing employees with various projects and activities for potential development of our staff. This program aims to provide our staff with more job-related knowledge and skills, strong networking, and opportunities to make a difference in society, in line with our “Vision 2020”.

The success enjoyed in 2016 would not have been possible without the support of every stakeholders. I would like to express my gratitude towards all shareholders, customers and partners for your unwavering trust; as well as my gratefulness for the Board of Directors, the senior management team, and all employees for your determination and hard work throughout the year. ThaiBev will continue working in collaboration with all our stakeholders to pursue progress and nurture business growth in a sustainable manner, underpinned by good corporate governance and social responsibility, in order to maximize benefits for all.

Thapana Sirivadhanabhakdi
President and CEO
Board of Directors

Mr. Charoen Sirivadhanabhakdi
Chairman

Khunying Wanna Sirivadhanabhakdi
Vice Chairman

Mr. Narong Srisaan
Vice Chairman

Mr. Puchchong Chandhanakij
Director

Ms. Kanoknart Rangsitthienchai
Director

Mr. Prasit Kovilaikool
Independent Director and Audit Committee Chairman

Prof. Kanung Luchai
Independent Director and Audit Committee Member

Mr. Manu Leopairote
Independent Director and Audit Committee Member

Mr. Ng Tat Pun
Independent Director and Audit Committee Member

Mr. Michael Lau Hwai Keong
Independent Director

Dr. Saktip Krairiksh
Independent Director

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

Mr. Vivat Tejapaibul
Director

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

Mr. Panote Sirivadhanabhakdi
Director

Mr. Thapana Sirivadhanabhakdi
President and CEO

Dr. Pisanu Wichiansanth
Director and Senior Executive Vice President

Mr. Sibhichai Chaithirangkrai
Director and Senior Executive Vice President

Mr. Ueuchai Tantha-Obhas
Director and Senior Executive Vice President
Executive Committee

Mr. Kosit Suksingha
Executive Vice President

Mr. Prapakon Thongtheppairoj
Executive Vice President

Mr. Sithichai Chaikriangkrai
Director and Senior Executive Vice President

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

Ms. Tientip Narach
Senior Vice President

Mr. Banjong Chintanasiri
Senior Vice President

Executive Committee / Management Committee

Management Committee

1. Mr. Thapana Sirivadhanabhakdi
   President and CEO
   Brand Investment Management / Center of Excellence

2. Mr. Ueychai Tantha-Obhas
   Director and Senior Executive Vice President
   Route to Market

3. Mr. Sithichai Chaikriangkrai
   Director and Senior Executive Vice President
   Finance

4. Dr. Pisanu Vichiensanth
   Director and Senior Executive Vice President
   Technology and Engineering

5. Mr. Prapakon Thongtheppairoj
   Executive Vice President
   Spirit Product Group

6. Mr. Edmond Neo Kim Soon
   Executive Vice President
   Beer Product Group

7. Mr. Pratip Srisa-an
   Executive Vice President
   Office of Spirit Production

8. Dr. Agapol Na Songkla
   Executive Vice President
   Non-Alcoholic Beverage Product Group (Thailand)

9. Mr. Vivek Chhabra
   Senior Vice President
   Corporate Affairs

10. Mr. Marut Buranasetkul
    Senior Vice President
    Corporate Services

11. Mr. Kamolnai Chaixanien
    Senior Vice President
    Corporate Services

12. Ms. Vaewmanee Soponpinij
    Senior Vice President
    Corporate Services

13. Mr. Jean Lebreton
    Senior Vice President
    Sustainable Business Development

14. Mr. Promote Hassamont
    Senior Vice President
    Non-Alcoholic Beverage Product Group (Thailand)

15. Ms. Tientip Narach
    Senior Vice President
    Supply Chain Management
Profile of Directors & Key Management

Mr. Charoen Sirivadhanabhakdi
Chairman / Executive Chairman

Date of first appointment as a director: 26 October 2003
Date of last re-election as a director: 22 April 2015

Academic & Professional Qualifications:
• Honorary Doctorate Degree in Agriculture from Mahidol University
• Honorary Doctor of Philosophy in Social Sciences from Rajamangala University of Technology, Ramathibodi
• Honorary Doctor of Philosophy in Social Sciences, Royal Thai decorations, the Knight Commander from Ramathibodi University
• Honorary Doctor of Philosophy (Business Management) from Rajamangala University of Technology, Ramathibodi
• Honorary Doctor of Philosophy in Social Sciences from Mae Fah Luang University
• Honorary Doctoral Degree in Business Administration from Mahidol University
• Honorary Doctoral Degree (Management) from Ramathibodi University

Work experience within the 5 preceding years:
• 2003 – Present
  - Director of the Board of Directors Frasers Centrepoint Limited
  - Chief Executive Officer of Frasers Centrepoint Limited
  - Executive Chairman of Frasers Centrepoint Limited

Khunying Wanna Sirivadhanabhakdi
Vice Chairman / 1st Executive Vice Chairman

Date of first appointment as a director: 26 October 2003
Date of last re-election as a director: 22 April 2015

Academic & Professional Qualifications:
• Honorary Doctorate Degree (Management) from Mahidol University
• Honorary Doctorate Degree from Mahidol University
• Honorary Doctor of Philosophy (Business Management) from Thai Institute of Directors Association (IOD)
• Honorary Doctor of Philosophy from Rajamangala University of Technology, Ramathibodi
• Honorary Doctor of Philosophy in Social Sciences from Mahidol University
• Honorary Doctoral Degree from Rajamangala University of Technology, Ramathibodi

Work experience within the 5 preceding years:
• 2003 – Present
  - Vice Chairman / 1st Executive Vice Chairman

Others:
• Honorary Social Positions
  - Director of the Sala Chalermkrung Foundation
  - Director of the Committee for Recruitment and Promotion
  - Director of the Elephant Reintroduction Foundation
  - Director of the Kidney Foundation of Thailand
  - Director of the Crown Prince Hospital Foundation
  - Director of the Siriraj Foundation

Honorific Social Positions
• Vice Chairperson of the Bhumirajayanindra Kidney Institute Foundation
• Director of the Sira Foundation
• Director of Ramathibodi Foundation
• Director of the Crown Prince Hospital Foundation
• Director of the Kidney Foundation of Thailand
• Director of the Elephant Reintroduction Foundation
• Director of the Committee for Recruitment and Promotion
  - of Voluntary Blood Donors of the Thai Red Cross Society
  - of the Sala Chalermkrung Foundation
Mr. Narong Srisa–an
Vice Chairman / 2nd Executive Vice Chairman

Date of first appointment as a director: 26 October 2003
Date of last re-election as a director: 28 April 2016

Academic & Professional Qualifications:
• Honorary Master of Economics from Thammasat University
• Director Accreditation Program (DAP) 2004
  Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
• 2003 – Present
  Vice Chairman / 2nd Executive Vice Chairman
  Thai Beverage Public Company Limited
• 2006 – Present
  Chairman
  Cosmos Brewery (Thailand) Co., Ltd.
• 2004 – Present
  Vice Chairman / Executive Chairman
  Oishi Group Public Company Limited
• 2003 – Present
  Director / 4th Executive Vice Chairman
  Thai Beverage Public Company Limited
• 2003 – 2010
  Chairman
  Oishi Group Public Company Limited
• 1989 – 2014
  Chairman
• 1998 – 2011
  Independent Director
  Thai Corporation Public Company Limited
Others:
• 44 years’ experience in the banking industry
• Directorships in several public companies in Thailand

Mr. Puchchong Chandhanakij
Director / 4th Executive Vice Chairman

Date of first appointment as a director: 26 October 2003
Date of last re-election as a director: 28 April 2016

Academic & Professional Qualifications:
• Bachelor of Accounting from California State University, Long Beach, USA
• Certified Public Accountant from California State University, Long Beach, USA
• Director Accreditation Program (DAP) 2004
  Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
• 2003 – Present
  Director / 4th Executive Vice Chairman
  Thai Beverage Public Company Limited
• 2004 – Present
  Vice Chairman / Executive Chairman
• Present
  Vice Chairman
  Sura Bangyikhan Group of Companies

Ms. Kanoknart Rangsithienchai
Director / 5th Executive Vice Chairman

Date of first appointment as a director: 26 October 2003
Date of last re-election as a director: 28 April 2016

Academic & Professional Qualifications:
• Bachelor of Accounting from Thammasat University
• Director Accreditation Program (DAP) 2004
  Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
• 2010 – Present
  Director / 5th Executive Vice Chairman
  Thai Beverage Public Company Limited
• 2006 – Present
  Vice Chairman
  Cosmos Brewery (Thailand) Co., Ltd.
• 2004 – Present
  Vice Chairman
  Songcom Group of Companies
• 2003 – 2010
  Director and Executive Vice President
  Thai Beverage Public Company Limited
• 2000 – 2003
  Executive Vice President
  Sangsom Group of Companies
• 1993 – 1999
  Vice President of the Office of Controller
  Surathip Group of Companies
• 1975 – 1982
  Accounting Manager
  T.C.C. Group of Companies
• 1970 – 1975
  Accountant
  J&JHO Co., Ltd.
Others:
• Extensive experience in finance and accounting

Mr. Prasit Kovalikool
Independent Director and Audit Committee Chairman

Date of first appointment as a director: 27 April 2012
Date of last re-election as a director: 22 April 2015

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

Work experience within the 5 preceding years:
• 2012 – Present
  Independent Director and Audit Committee Chairman
  Thai Beverage Public Company Limited
• 2010 – Present
  Director
  Oishi Group Public Company Limited
• 2010 – Present
  Independent Director
  Oishi Group Public Company Limited
• 2010 – Present
  Independent Director
  Siam Food Products Public Company Limited
• 2010 – Present
  Independent Director
  Berli Jucker Public Company Limited
• 1998 – Present
  Member of Council of State
• 1992 – Present
  Lecturer of Legal Education Institute
  Thai Bar Association
• 2009 – 2015
  Member of Council of State
  Chulalongkorn University
• 2010 – 2014
  Independent Director
  Siam Food Products Public Company Limited
• 2010 – 2014
  Independent Director
  Berli Jucker Public Company Limited
• 1998 – Present
  Member of Council of State
• 1992 – Present
  Lecturer of Legal Education Institute
  Thai Bar Association
• 2009 – 2015
  Member of Council of State
  Chulalongkorn University

Profile of Directors & Key Management
Annual Report 2016
Thai Beverage Public Company Limited

Profile of Directors & Key Management

Prof. Kanung Luchai
Independent Director and Audit Committee Member

Date of first appointment as a director: 21 May 2004
Date of last re-election as a director: 22 April 2015

Academic & Professional Qualifications:
• Honorary Doctorate Degree of Law from Thammasat University
• Honorary Doctorate of Law from Chulalongkorn University
• Bachelor of Laws from Cambridge University, United Kingdom
• Barrister-at-Law from Gray’s Inn, United Kingdom
• Bachelor of Arts from Cambridge University, United Kingdom
• Barrister-at-law (Thai BAR)
• Bachelor of Laws from Thammasat University
• Audit Committee Program (ACP) 2004
• Director Accreditation Program (DAP) 2003

Work experience within the 5 preceding years:
• 2008 – Present
  Director Accreditation Program (DAP) 2008
• 2004 – Present
  Director, National Reform Steering Assembly
• 2004 – Present
  Member, National Reform Council

Other:
• Extensive experiences in the public sector
• Asian Productivity Organization Award in 2005
• Extensive experiences in the banking and finance industry

Mr. Manu Leopairote
Independent Director and Audit Committee Member

Date of first appointment as a director: 26 October 2004
Date of last re-election as a director: 25 April 2013

Academic & Professional Qualifications:
• Bachelor of Arts Degree (Economics and History) from the University of Kentucky, USA
• Master of Science in Economics, University of Kentucky, USA
• Bachelor of Science in Economics (Honors), Thammasat University
• The Role of Chairman (RCM) 2001
• Director Accreditation Program (DAP) 2004
• The Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
• 2006 – Present
  Independent Director and Audit Committee Member
  Beer Thai (1991) Public Company Limited
• 2006 – Present
  Independent Director
• 2004 – Present
  Director
  Bangkok Bank Public Company Limited

Other:
• Asian Productivity Organization Award in 2005
• Extensive experiences in the public sector

Mr. Ng Tat Pun
Independent Director and Audit Committee Member

Date of first appointment as a director: 27 March 2006
Date of last re-election as a director: 22 April 2015

Academic & Professional Qualifications:
• Bachelor of Arts Degree (Economics and History) from the University of Singapore
• Chartered Financial Analyst (CFA) Charter
• Bachelor of Business Administration (First Class Honors) from the National University of Singapore

Work experience within the 5 preceding years:
• 2006 – Present
  Independent Director and Audit Committee Member
  Thai Beverage Public Company Limited
• 2006 – Present
  Independent Director / Chairman of the Audit Committee / Member of the Remuneration Committee
  Engro Corporation Ltd.
• 2006 – Present
  Independent Non-Executive Chairman
  Sing Investment & Finance Limited
• 2006 – Present
  Independent Non-Executive Chairman
  SP Chemical Holdings Ltd.

Other:
• Extensive experience in the banking and finance industry

Mr. Michael Lau Hwai Keong
Independent Director

Date of first appointment as a director: 27 March 2006
Date of last re-election as a director: 25 April 2014

Academic & Professional Qualifications:
• Bachelor of Business Administration (First Class Honors) from the National University of Singapore

Work experience within the 5 preceding years:
• 2006 – Present
  Independent Director
  Thai Beverage Public Company Limited
• 2006 – Present
  Managing Director, Advisory Services
  Octagon Advisors Pte. Ltd.
• 2006 – Present
  Director
  Octagon Advisors (Shanghai) Co., Ltd.
Dr. Saktip Krairiksh
Independent Director

Date of first appointment as a director:
8 July 2005

Date of last re-election as a director:
25 April 2014

Academic & Professional Qualifications:
• Honorary Doctorate Degree from Soka University, Japan
• Doctorate degree of Public Administration from Bangkok Thonburi University
• Master degree of Public Administration from Bangkok Thonburi University
• Bachelor of Political Science from Boston University, USA
• National Defense College of Thailand
• Director Accreditation Program (DAP) 2004

Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
• 2005 – Present

Independent Director
Thai Beverage Public Company Limited

• Present

Chairman of the University Council
Rajamangala University of Technology Krungthep

• Present

Member
National Legislative Assembly

Others:
• Royal Decorations
  - Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
  - Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
  - Grand Companion (Second Class, lower grade) of the Most Illustrious Order of Chula Chom Kiao
  - Order of the Sacred Treasure, Gold and Silver Star, Japan
  - Grand Cordon of the Order of the Rising Sun, Japan

• Extensive experience in the public sector, especially in foreign affairs, having worked in Thai Ministries

Prof. Pornchai Matangkasombut
Independent Director

Date of first appointment as a director:
27 March 2006

Date of last re-election as a director:
25 April 2014

Academic & Professional Qualifications:
• Honorary Doctorate from Osaka University
• Honorary Doctorate from Mahidol University
• Doctor of Philosophy (Ph.D.) from the University of Wisconsin
• Bachelor of Arts (B.A.) from the University of Wisconsin

Doctorate degree of Public Administration

Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
• 2006 – Present

Independent Director
Thai Beverage Public Company Limited

• 2013 – Present

University Council
Christian University

• 2006 – Present

Trustee
Royal Thai Red Cross Society

• 1984 – Present

University Council
Rangsit University

Others:
• Royal Decorations
  - The highest level of Royal Decorations (Knight Grand Cordon of White Elephant Special Class)
  - The highest level of Royal Decorations (Knight Grand Cordon of the Crown of Thailand, Special Class)
  - Royal Thai Award of Chula Chom Kiao Order (Special Third Class)
  - Palme Academica (Commandeur) from the Government of France, the Borden Research Award in Medicine
  - Life Time Contribution Award from the Society of Biotechnology of Japan on the occasion of the 90th Anniversary’s celebration in Kobe, Japan
  - Member of the International Union of Immunological Societies

Gen. Dr. Choo–Chat Kambahu Na Ayudhya
Independent Director

Date of first appointment as a director:
27 March 2006

Date of last re-election as a director:
25 April 2014

Academic & Professional Qualifications:
• Doctorate in Medicine from the Georg-August Universität zu Goettingen
• Diploma in Medicine from the Georg-August Universität zu Goettingen
• Doctorate in Medicine from the Georg-August Universität zu Goettingen

Doctor of Philosophy from the Georg-August Universität zu Goettingen

Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
• 2006 – Present

Independent Director
Thai Beverage Public Company Limited

• 2013 – Present

University Council
Rangsit University

Others:
• Royal Decorations
  - Knight Grand Commander (Special Class, Higher Grade) of the Most Illustrious Order of Chula Chom Kiao
  - Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
  - Knight Grand Cordon (First Class) of the Most Noble Order of the Crown of Thailand
  - Permanent member of the Royal College of Surgeons of Thailand, the International College of Surgeons and the Medical Association of Thailand

Mr. Vivat Tejapaibul
Director

Date of first appointment as a director:
26 October 2003

Date of last re-election as a director:
25 April 2014

Academic & Professional Qualifications:
• Master’s Degree in Business Administration from Fairleigh Dickinson University, USA
• Bachelor of Laws from Thammasat University

Director Accreditation Program (DAP) 2004

Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
• 2003 – Present

Vice Chairman
Red Bull Distillery Group of Companies

• 2000 – 2010

Vice Chairman
Sura Bangyikhan Group of Companies

Others:
• Over 18 years’ experiences in the banking industry
Profile of Directors & Key Management

Mr. Panote Sirivadhanabhakdi
Director

Date of first appointment as a director: 27 February 2007
Date of last re-election as a director: 22 April 2015

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

Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
- February 2007 – Present
  Director
  Thai Beverage Public Company Limited
- October 2016 – Present
  Group Chief Executive Officer
  Fraser Centrepoint Limited
- March 2013 – Present
  Director
  Fraser Centrepoint Limited
- 2012 – Present
  Vice Chairman of the Board and Chairman of Executive Committee
  Golden Land Property and Development Public Company Limited
- 2008 – Present
  Vice Chairman
  Sura Bangyikhan Group of Companies
- July 2007 – Present
  Vice Chairman of the Board and Chairman of the Board of Executive Directors
  Univentures Public Company Limited
- 2007 – Present
  Director and Executive Director
  Siam Food Products Public Company Limited
- 2005 – Present
  Director and Executive Director
  Berli Jucker Public Company Limited
- 2004 – Present
  Director
- July 2013 – September 2016
  Chief Executive Officer
  Univentures Public Company Limited
- April 2013 – January 2014
  Director
  Fraser and Neave, Limited
- February 2011 – June 2013
  Director
  Oishi Group Public Company Limited

Mr. Thapana Sirivadhanabhakdi
President and CEO

Date of first appointment as a director: 26 October 2003
Date of last re-election as a director: 25 April 2014

Academic & Professional Qualifications:
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University
- Master of Science Administration in Financial Economics from Boston University, USA
- Bachelor of Business Administration (Finance) from Boston University, USA
- Director Accreditation Program (DAP) 2004
- Director Certification Program (DCP) 2004
- Finance for Non-Finance Director 2004

Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
- January 2008 – Present
  President and CEO
  Thai Beverage Public Company Limited
- April 2013 – Present
  Director
  Golden Land Property Development Public Company Limited
- March 2013 – Present
  Director
  Golden Land Property Development Public Company Limited
- January 2008 – Present
  Vice Chairman
  Thai Beverage Public Company Limited
- April 2013 – Present
  Director
  Fraser and Neave, Limited
- February 2011 – Present
  Executive Chairman
  Oishi Group Public Company Limited
- October 2011 – Present
  Vice Chairman
  Sermisuk Public Company Limited

Others:
- Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011
- Asian Excellence Recognition Awards: Asia’s Best CEO (Director Relations) from the Corporate Governance Asia Magazine for four consecutive years in 2011, 2012, 2013, 2014 and 2015
- Asia’s Best Company 2009, Thailand: Best CEO award by FinanceAsia in 2009
Mr. Ueychai Tantha–Obhas
Director and Senior Executive Vice President

Date of first appointment as a director: 8 July 2005
Date of last re-election as a director: 25 April 2013

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

Work experience within the 5 preceding years:
- October 2016 – Present
  Director and Senior Executive Vice President
  Thai Beverage Public Company Limited
- May 2010 – September 2016
  Director and Executive Vice President
  Thai Beverage Public Company Limited
- January 2006 – Present
  Director
  Oishi Group Public Company Limited
- July 2005 – May 2010
  Director and Senior Vice President
  Thai Beverage Public Company Limited

Mr. Sithichai Chairiangrai
Director and Senior Executive Vice President

Date of first appointment as a director: 26 October 2003
Date of last re-election as a director: 25 April 2013

Academic & Professional Qualifications:
- Bachelor of Accountancy (First Class Honors) from Thammasat University
- Diploma in Computer Management from Chulalongkorn University
- Certificate of the Mini MBA Leadership Management from Kasetsart University
- Director Certification Program (DCP) 2003
- Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:
- October 2016 – Present
  Director and Senior Executive Vice President
  Thai Beverage Public Company Limited
- May 2010 – September 2016
  Director and Executive Vice President
  Thai Beverage Public Company Limited
- March 2016 – Present
  Director
  Big C Supercenter Public Company Limited
- August 2013 – Present
  Director
  Fraser Centrepoint Limited
- December 2012 – Present
  Director
  Golden Land Property Development Public Company Limited
- September 2011 – Present
  Director
  Sermut Public Company Limited

Dr. Pisanu Vichiensanth
Director and Senior Executive Vice President

Date of first appointment as a director: 26 October 2003
Date of last re-election as a director: 25 April 2013

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

Work experience within the 5 preceding years:
- October 2016 – Present
  Director and Senior Executive Vice President
  Thai Beverage Public Company Limited
- November 2014 – September 2016
  Director and Executive Vice President
  Thai Beverage Public Company Limited
- Present
  President
  Beer Thai (1991) Public Company Limited
- Present
  President
  Cosmos Brewery (Thailand) Co., Ltd.
- January 2016 – Present
  Director
  Oishi Group Public Company Limited
- February 2004 – 2014
  Director and Senior Vice President
  Thai Beverage Public Company Limited

- July 2007 – Present
  Director
  U Ventures Public Company Limited
- April 2007 – Present
  Director
  Siam Food Products Public Company Limited
- January 2006 – Present
  Director
  Oishi Group Public Company Limited
- December 2001 – Present
  Director
  Berli Jucker Public Company Limited
- 2003 – 2010
  Director and Senior Vice President
  Thai Beverage Public Company Limited

Others:
- Over 30 years of experience in accounting and finance.
- Asia’s Best Companies 2009, Thailand: Best CFO Awards from FinanceAsia Magazine
- Asia’s Best Companies 2008, Thailand: Best CFO from Alpha Southeast Asia Magazine
- Asian Excellence Recognition Awards: Asia’s Best CFO (Investor Relations) from Corporate Governance Asia Magazine for the second consecutive years in 2011 and 2012
- Alpha Southeast Asia’s Annual Corporate Awards 2014 and 2016, Thailand: Best CFO from Alpha Southeast Asia Magazine in 2014 and 2016
- Alpha Southeast Asia’s Annual Corporate Awards 2015, Thailand: Best CFO and Best CFO in Southeast Asia from Alpha Southeast Asia Magazine in 2015
Mr. Prapakon Thongtheppairot
Executive Vice President

Academic & Professional Qualifications:
• Advanced Management Programme, INSEAD, Fontainebleau, France
• Master of Science in Finance from Georgia State University, Georgia, USA
• Master of Business Administration from Mercer University, Georgia, USA
• Bachelor of Business Administration from Assumption University
• Listed Company Director Programme
Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:
• October 2016 – Present
  Executive Vice President – CEO Beer Product Group
  Thai Beverage Public Company Limited
• June 2016 – September 2016
  Senior Vice President – Beer Business (Thailand)
  Thai Beverage Public Company Limited
• August 2014 – Present
  CEO – Beer Thailand
  Chang International Co., Ltd.
• November 2013 – August 2014
  Head, Regional Brand Marketing
  Fraser and Neave Limited (FNL)
• June 2007 – August 2013
  Director, Group Commerce
  Asia Pacific Breweries Limited (APBL)

Mr. Edmond Neo Kim Soon
Executive Vice President

Academic & Professional Qualifications:
• Bachelor of Accountancy Degree
• Master of Business Administration from Mercer University, Georgia, USA

Work experience within the 5 preceding years:
• October 2016 – Present
  Executive Vice President – CEO Spire Product Group
  Thai Beverage Public Company Limited
• February 2014 – September 2016
  Senior Vice President – Beer Product Group
  Thai Beverage Public Company Limited
• February 2014 – September 2016
  Senior Vice President – Bear Business (Thailand)
  Thai Beverage Public Company Limited
• August 2014 – Present
  CEO – Beer Thailand
  Chang International Co., Ltd.
• November 2013 – August 2014
  Head, Regional Brand Marketing
  Fraser and Neave Limited (FNL)
• June 2007 – August 2013
  Director, Group Commerce
  Asia Pacific Breweries Limited (APBL)

Mr. Kosit Suksingha
Executive Vice President

Academic & Professional Qualifications:
• Master of Business Administration (Honors) from Ohio City University, USA
• Bachelor of Veterinary Science from Chulalongkorn University
• Director Certification Program (DCP)
  Thai Institute of Directors Association (IOD)
• CEDI – Babson Entrepreneurial Leadership Program from Babson College, Massachusetts, USA

Work experience within the 5 preceding years:
• October 2016 – Present
  Executive Vice President – Chief Supply Chain Management
  Thai Beverage Public Company Limited
• November 2013 – September 2016
  Senior Vice President – Related Business
  Thai Beverage Public Company Limited
• March 2014 – Present
  Director
  Times Publishing Limited
• April 2014 – Present
  Director
  Thai Drinks Co., Ltd.
• November 2013 – Present
  Director and Managing Director
  Thai Beverage Logistics Co., Ltd.
• August 2013 – Present
  Director
  Modern Trade Management Co., Ltd.
• May 2013 – Present
  Director
  C.A.C. Co., Ltd.
• February 2013 – Present
  Vice President – Centre of Excellence
  Thai Beverage Public Company Limited
• 2007 – 2013
  Director and Managing Director
  T.C.L. Technology Co., Ltd.
• 2011 – 2012
  Senior Vice President – Technical Supply Chain
  Berli Jucker Public Company Limited

Dr. Agapol Na Songhla
Executive Vice President

Academic & Professional Qualifications:
• Ph.D. in Systems Science from Tokyo Institute of Technology from Japan
• Bachelor of Engineering in Electrical Engineering from Tokyo Institute of Technology from Japan

Work experience within the 5 preceding years:
• October 2016 – Present
  Executive Vice President – Chief People Officer
  Thai Beverage Public Company Limited
• January 2015 – September 2016
  Senior Vice President – Human Capital
  Thai Beverage Public Company Limited
• January 2013 – December 2014
  Company Secretary
  TMB Bank Public Company Limited
• 2012 – December 2014
  Executive Vice President / Head of Strategy & Transformation / Head of Corporate Governance
  TMB Bank Public Company Limited
• 2011 – 2012
  Executive Vice President / Head of Strategy & Transformation / Head of Human Resources
  TMB Bank Public Company Limited
• 2006 – 2011
  Executive Vice President / Head of Corporate Strategy Group
  TMB Bank Public Company Limited
Profile of Directors & Key Management

Mr. Vivek Chhabra
Senior Vice President

Academic & Professional Qualifications:
• Post graduate Diploma in Computer Management
• Bachelor of Commerce (Honors) from University of Bombay
• Fellow Chartered Accountant

Work experience within the 5 preceding years:
• June 2016 – Present
  Senior Vice President – Non-Alcoholic Beverage Business (Thailand)
  Thai Beverage Public Company Limited
• January 2016 – Present
  President / 1st Vice Chairman of Executive Committee
  Thai Drinks Co., Ltd.
• October 2015 – Present
  President, Director, Risk Management Committee and Executive Committee
  Sermruk Public Company Limited
• April 2015 – Present
  Chief Financial Officer, Non-alcoholic Beverages
  Fraser and Neave Limited (FNL)
• January 2015 – Present
  Member of the South Asia Supervisory Board
  Rockwell AS
• August 2015 – January 2016
  Director / 1st Vice Chairman of Executive Committee
  Thai Drinks Co., Ltd.
• 2013 – December 2014
  Regional Business Development Director
  Asia Pacific Breweries Limited (Thai)
• October 2007 – 2013
  Regional Director and Director Business Development
  Asia Pacific Breweries Limited (Thai)

Mr. Marut Buraansetkul
Senior Vice President

Academic & Professional Qualifications:
• Master Degree in Business Administration (Marketing & General Management)
  from Cleveland State University, USA
• Bachelor Degree in Computer Science (Applied Statistics in General Business)
  from Chulalongkorn University
• Certificate of Business and Administration Extension School
  from Harvard University, USA

Work experience within the 5 preceding years:
• June 2016 – Present
  Senior Vice President – Japanese Food and Beverage Business
  Thai Beverage Public Company Limited
• February 2014 – May 2016
  Vice Chairman
  Thai Drinks Co., Ltd.
• August 2013 – Present
  Director and President
  Oishi Group Public Company Limited
• August 2013 – Present
  Director and President
  Oishi Group of Companies
• August 2013 – Present
  Director
  Sermruk Public Company Limited
• December 2012 – Present
  Vice Chairman
  Modern Trade Management Co., Ltd.
• October 2012 – Present
  Director
  Chispakai Co., Ltd.
• May 2009 – January 2016
  President & CEO
  Thai Drinks Co., Ltd.
• September 2012 – March 2014
  Managing Director
  Thai Beverage Marketing Co., Ltd.
• August 2013 – February 2014
  Senior Vice President – Non-Alcoholic Production
  Thai Beverage Public Company Limited
• September 2012 – July 2013
  Senior Vice President – Marketing
  Thai Beverage Public Company Limited
• May 2010 – August 2012
  Senior Vice President – Corporate Services
  Thai Beverage Public Company Limited
• 2009 – 2012
  Vice President – Office of the President
  Thai Beverage Public Company Limited
• January 2009 – January 2011
  Deputy Managing Director
  Thai Beverage Marketing Co., Ltd.

Mr. Kamolnai Chaixanien
Senior Vice President

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

Work experience within the 5 preceding years:
• December 2016 – Present
  Senior Vice President – Corporate Affairs
  Thai Beverage Public Company Limited
• 2013 – Present
  Senior Executive Vice President – Asset Management
  TCC Assets (Thailand) Co., Ltd.
• Present
  Director
  N.C.C. Management & Development Co., Ltd.
• Present
  Director
  F&B International Co., Ltd.
• Present
  Director
  N.C.C. Image Co., Ltd.
• Certificate of the Language and American Culture
  from California State University of Los Angeles, USA
• Certificate of Coaching and Techniques for Breakthrough Results
• Certificate of the International Financial Law
  from Euro Money Institution

Work experience within the 5 preceding years:
• March 2013 – Present
  Senior Vice President – Corporate Services
  Thai Beverage Public Company Limited
• August 2006 – Present
  Company Secretary
  Thai Beverage Public Company Limited
• March 2013 – April 2016
  Vice President – Office of the President
  Thai Beverage Public Company Limited
• June 2011 – February 2013
  Vice President – Office of Human Resources
  Thai Beverage Public Company Limited
• May 2006 – May 2011
  Vice President – Office of Corporate Secretariat
  Thai Beverage Public Company Limited

Others:
• Asian Company Secretary of the Year Recognition Awards
  2013, Corporate Governance Asia Magazine

Ms. Vawmanee Soponpinij
Senior Vice President

Academic & Professional Qualifications:
• Bachelor Degree in Law from Chulalongkorn University
• Certificate of Capital Market Academy Leader Program (CMA) Class 16, Capital Market Academy
• Certificate of the Company Secretary from Faculty of Laws, Chulalongkorn University
• Certificate of the Mini MBA from Thammasat University
• Certificate of the Business Lawyer from Faculty of Laws, Chulalongkorn University
• Certificate of the Language and American Culture
  from California State University of Los Angeles, USA
• Effective Mouse Selling (EMS) 2009
• Company Secretary Program (CSP) 2007
• Thai Institute of Directors Association (IOD)
• Singapore Institute of Directors: Understanding the Regulatory Environment in Singapore
• Certificate of Coaching and Techniques for Breakthrough Results
• Certificate of the International Financial Law
  from Euro Money Institution

Work experience within the 5 preceding years:
• March 2013 – Present
  Senior Vice President – Corporate Services
  Thai Beverage Public Company Limited
• August 2006 – Present
  Company Secretary
  Thai Beverage Public Company Limited
• March 2013 – April 2016
  Vice President – Office of the President
  Thai Beverage Public Company Limited
• June 2011 – February 2013
  Vice President – Office of Human Resources
  Thai Beverage Public Company Limited
• May 2006 – May 2011
  Vice President – Office of Corporate Secretariat
  Thai Beverage Public Company Limited

Others:
• Asian Company Secretary of the Year Recognition Awards
  2013, Corporate Governance Asia Magazine
Mr. Banjong Chintanasiri  
Senior Vice President

Academic & Professional Qualifications:
• Bachelor of Accountancy from Chulalongkorn University
• Bachelor of Laws from Ramkhamhaeng University
• Master of Science (Accounting) from Thammasat University

Work experience within the 5 preceding years:
• October 2016 – Present  
Senior Vice President, Office of Spirit Production  
Thai Beverage Public Company Limited
• January 2015 – September 2016  
Vice President, Office of Liquor Production  
Thai Beverage Public Company Limited
• January 2013 – December 2014  
Acting Vice President, Office of Liquor Production  
Thai Beverage Public Company Limited
• 2014 – Present  
Director  
Thai Beverage Recycle Co., Ltd.
• 2014 – Present  
Director  
Thai Molasses Co., Ltd.
• 2014 – Present  
Director  
Thai Beverage Energy Co., Ltd.
• 2014 – Present  
Director  
Pan International (Thailand) Co., Ltd.
• 2014 – Present  
Director  
Thai Cooperage Co., Ltd.
• 2013 – Present  
Director  
Red Bull Distillery Group of Companies
• 2013 – 2014  
Director  
The Federation of Thai Industries
• 2004 – 2012  
Managing Director  
Red Bull Distillery Group of Companies

Ms. Tientip Narach  
Senior Vice President

Academic & Professional Qualifications:
• Bachelor of Economics, Monetary Economics and Industrial Economics from Thammasart University
• Master Degree in Business Management from University of Michigan, USA

Work experience within the 5 preceding years:
• October 2016 – Present  
Senior Vice President – Treasury  
Thai Beverage Public Company Limited
• May 2016 – September 2016  
Senior Vice President – Finance  
Thai Beverage Public Company Limited
• November 2015 – Present  
Director  
Bevco Co., Ltd.
• November 2015 – Present  
Director  
So Water Co., Ltd.
• October 2014 – April 2016  
Director / Executive Committee Member  
Thai Drinks Co., Ltd.
• October 2014 – April 2016  
CFO F&B Thailand  
Thai Drinks Co., Ltd.
• October 2014 – April 2016  
Finance Director  
Sermsuk Public Company Limited
• January 2012 – September 2014  
Executive Vice President, Head of Corporate Banking  
TMB Bank Public Company Limited
Effective on 1 October 2016
Product Portfolio

Spirits

**Premium Thai Spirits**
- Mekhong
- Phraya

**Thai Spirits**
- Sangsom
- Hongthong
- Mungkornthong

**Blended Spirits**
- BLEND 285
- BLEND 285 (1 Litre)
- BLEND 285 Signature
- Meridian

**Brandy**
- Niyomthai

**White Spirits**
- Ruang Khao 28 Degrees
- Riang Khao 30 Degrees
- Riang Khao 35 Degrees
- Riang Khao 40 Degrees
- Paitong 30 Degrees
- Paitong 35 Degrees
- Bangkok

**Blended Spirits**
- White Tiger
- White Bear

**Chinese Herb Spirits**
- Sua Dam
- Chiang Chun
- Chai Sip Nui

**Thai Spirits**
- Mekhong
- Phraya

**Brandy**
- Niyomthai

**White Spirits**
- Riang Khao
- Paitong
- White Tiger
- White Bear

**Blended Spirits**
- BLEND 285
- BLEND 285 Signature
- Meridian

**Chinese Herb Spirits**
- Sua Dam
- Chiang Chun
- Chai Sip Nui
International Spirits

**Single Malt Scotch Whisky**
- Balblair 2005
- Balblair 1983
- Old Pulteney Navigator
- Old Pulteney 17 year old
- Old Pulteney 1989
- Old Pulteney 21 year old
- Old Pulteney 35 year old
- Speyside Bradan Orach
- Speyside Arrants Casks
- Speyside Blend
- Old Pulteney Navigator
- Old Pulteney 12 year old
- Old Pulteney 17 year old
- Old Pulteney 21 year old
- Old Pulteney 35 year old
- Speyside 10 year old
- Speyside 12 year old
- Speyside 18 year old
- Speyside 21 year old
- Speyside 25 year old
- Speyside 35 year old

**Speyside Liqueur**
- Stroma liqueur
- Hankey Bannister Original
- Hankey Bannister Heritage Blend
- Hankey Bannister 12 year old
- Hankey Bannister 15 year old
- Hankey Bannister Partners’ Reserve
- Hankey Bannister 25 year old
- Hankey Bannister 40 year old

**Single Malt Scotch Whisky**
- anCnoc 12 year old
- anCnoc 18 year old
- anCnoc 25 year old
- anCnoc 35 year old
- anCnoc Rascac
- anCnoc 1975 Vintage
- anCnoc 18 year old
- anCnoc 20 year old
- anCnoc 25 year old

**Blended Scotch Whisky**
- Catto’s Rare Old Scotch
- Catto’s 12 year old
- Catto’s 25 year old
- MacArthur’s

**Product Portfolio**

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Beer

Vodka
- Kulov

Chinese Spirits
- Yu Lin Quan
  - Grand Classic
- Yu Lin Quan
  - 12 years old aged

Gin
- Caorunn
- Coldstream

Chinese Wines
- Longevity
- Ningxia Pagoda

Chinese Spirits
- Yu Lin Quan
  - Zhen Pin Qing Xiang
  - Zhen Pin Xiao Qing
- Yu Lin Quan
  - Original aged 9 years old

International Yu Lin Quan
- 9 years old 43°

Beer
- Chang Classic
- Archa
- Federbrau
International Non-Alcoholic Beverages

Green Tea
- Oishi Green Tea (500 ml.)
- Oishi Green Tea (380 ml.)
- Oishi Green Tea UHT (250 ml.)
- Oishi Green Tea (800 ml.)
- Oishi Green Tea Returnable Glass Bottle (400 ml.)
- Oishi Fruito (380 ml.)

Green Tea
- Oishi Kabusecha (500 ml.)
- Oishi Chakulza (320 ml.)

Isotonic
- 100PLUS
- 100PLUS EDGE

Soya
- F&N NUTRISOY

Asian Drinks
- F&N NUTRIMAX
- F&N NUTRIMAX

Tea
- F&N SEASONS
Sparkling Drinks

- F&N

Water

- F&N ICE MOUNTAIN

Coconut Water

- COCO LIFE

Cordials

- F&N

Pasteurised Milk

- F&N MAGNOLIA

- Barista Fresh Milk

- Choc Malt

- Whipping Cream and Half Cream

UHT Milk

- F&N DAISY

- F&N MAGNOLIA Kids

- F&N MAGNOLIA Smoo

- F&N MAGNOLIA Ginseng Plus

UHT Milk
Sterilised Milk
- F&N MAGNOLIA

Pasteurised Juice
- F&N MAGNOLIA Smoothie

Yoghurt
- F&N MAGNOLIA Yoghurt
- F&N aLIVE Low Fat Yoghurt

Canned Milk
- F&N

Ready-To-Drink Juice
- F&N FRUIT TREE

Product Portfolio
2016 Awards

Corporate Awards

- Most Transparent Company Winner in the Foreign Listings
  From: SIAS 17th Investors’ Choice Awards
  By: Securities Investors Association (Singapore)

- Most Organised Investor Relations
  Best Senior Management Investor Relations Support
  Most Consistent Dividend Policy
  From: 6th Annual Southeast Asia’s Institutional Investor Corporate Awards
  By: Alpha Southeast Asia

- Best CFO in Thailand
  Mr. Sithichai Chaikriangkrai
  Director and Senior Executive Vice President – The Beverage PLC
  From: 6th Annual Southeast Asia’s Institutional Investor Corporate Awards
  By: Alpha Southeast Asia

- The Excellence in Core Process Improvement Project: Returnable Management
  From: Thailand ICT Excellence Awards 2016
  By: Thailand Management Association (TMA)

- Outstanding Achievement in Core Process Improvement Project: Shared Service Center
  From: Thailand ICT Excellence Awards 2016
  By: Thailand Management Association (TMA)

- Highland Scotch Distillery of the Year
  Old Pulteney Distillery

- Most Consistent Dividend Policy
  From: 6th Annual Southeast Asia’s Institutional Investor Corporate Awards
  By: Alpha Southeast Asia

Product Awards

- WWA – World’s Best Single Malt Scotch Whisky
- WWA – Gold
- ISC – Gold

- San Francisco World Spirits Competition – Gold
- IWSC – Silver Outstanding
- ISC – Silver
- Berlin World Spirits Competition – Silver

- ISC – Gold
- IWSC – Silver Outstanding

- IWSC – Gold Outstanding
- WWA – Gold
- ISC – Gold

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver

- Hankey Bannister
  Heritage Blend

- ISC – Gold
- IWSC – Gold
- ISC – Silver

- Balblair
  1990

- Speysburn
  Arranta Casks

- Old Pulteney
  Vintage 1989

- Old Pulteney
  21 year old

- Old Pulteney
  12 year old

- Old Pulteney
  Strona Liqueur

- Balblair
  1983

- Balblair
  2005

- Speysburn
  Arranta Casks

- anCnoc
  18 year old

- anCnoc
  12 year old

- anCnoc
  Rascan

- Catto’s
  25 year old

- Hankey Bannister
  Original

- Hankey Bannister
  12 year old

- Hankey Bannister
  40 year old

- Hankey Bannister
  Heritage Blend

- WWA – Winner
- IWSC – Silver
- ISC – Silver

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver

- WWA – Gold

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
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- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver

- San Francisco World Spirits Competition – Gold
- IWSC – Silver
- ISC – Silver
Milestones

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

2003

2006

2009

2010

2011

2012

2013

2014

2015

2016

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

July
ThaiBev joined the Pracharath Project, which is a collaboration between the Thai government, the Thai Chamber of Commerce, the Federation of Thai Industries, and the Thai Bankers’ Association, to drive the economy on both national and provincial levels.

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

September
“Rock Mountain”, a soda water produced at lower temperatures using cold infusion technology to better retain the fizziness of the beverage, was introduced into the market.

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

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

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

November
ThaiBev unveiled “Vision 2020”, a six-year strategic roadmap for the Group’s companies, comprising five key imperatives:
- Growth
- Diversity
- Brands
- Reach
- Professionalism

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

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

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

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

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

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

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

May
ThaiBev was successfully listed on the Singapore Exchange mainboard.

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

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

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

2008

2010

2012

2014

2015

2016
Vision 2020 is ThaiBev’s strategic roadmap. It underpins our endeavours to further the success that we have progressively achieved over the years, and sets ThaiBev up for an accelerated growth story. Driven by the five strategic imperatives outlined below, we seek to provide customers with even better products, create greater value and deliver more sustainable returns to shareholders, and enlarge opportunities for our employees.

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

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

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

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

Professionalism
We strive to ensure that we have a diverse and high performance workforce, and that the teams behind all three product groups work together seamlessly, leveraging cross-product group synergies where applicable, further strengthening our long term potentials.
Our important step forward is to move side by side with all our stakeholders. We appreciate the importance of every component. Our every move aims to create happiness for the society. We are determined to continuously work forwards total excellence for now and the future.
Add life to all styles in harmony with every beat of life.

We appreciate the importance of every creativity and devotion.

Every smile and happiness drives our power of giving.
### Report of the Board of Directors

#### Breakdown in Shares and Types of Share

As at 30 September 2016

<table>
<thead>
<tr>
<th>No.</th>
<th>Company / Location</th>
<th>Type of Business</th>
<th>Type of Share</th>
<th>Paid-up Capital (Baht)</th>
<th>No. of Shares Held (Direct and Indirect)</th>
<th>% of Shareholding</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Beer Thai (1991) Public Company Limited</td>
<td>Beer brewing and production of drinking water and soda water</td>
<td>Common</td>
<td>5,150,000,000.00</td>
<td>555,000,000</td>
<td>100</td>
<td></td>
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<tr>
<td>2</td>
<td>Beer Trip Brewing (1991) Co., Ltd.</td>
<td>Beer brewing and production of drinking water and soda water</td>
<td>Common</td>
<td>6,000,000,000.00</td>
<td>600,000,000</td>
<td>100</td>
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<tr>
<td>3</td>
<td>Cosmos Brewery (Thailand) Co., Ltd.</td>
<td>Beer brewing and production of drinking water and soda water</td>
<td>Common</td>
<td>1,666,666,500.00</td>
<td>166,666,650</td>
<td>100</td>
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<tr>
<td>4</td>
<td>Sangsom Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>7,500,000,000.00</td>
<td>750,000,000</td>
<td>100</td>
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<tr>
<td>5</td>
<td>Nanphumani Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>500,000,000.00</td>
<td>50,000,000</td>
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<tr>
<td>6</td>
<td>Mongkolsamai Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>700,000,000.00</td>
<td>70,000,000</td>
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</tr>
<tr>
<td>7</td>
<td>Thanapakdi Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>700,000,000.00</td>
<td>70,000,000</td>
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<tr>
<td>8</td>
<td>Kanchanasingkorn Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
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<td>9</td>
<td>Sura Bangyikhan Co., Ltd.</td>
<td>Spirits distillery</td>
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<td>4,000,000,000.00</td>
<td>400,000,000</td>
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<tr>
<td>10</td>
<td>Antiwee Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>950,000,000.00</td>
<td>95,000,000</td>
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<tr>
<td>11</td>
<td>S.S. Kansra Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>600,000,000.00</td>
<td>60,000,000</td>
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</tr>
</tbody>
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<table>
<thead>
<tr>
<th>No.</th>
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<tbody>
<tr>
<td>12</td>
<td>Keetwian Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
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<tr>
<td>13</td>
<td>Thongnoppitow Co., Ltd.</td>
<td>Spirits distillery</td>
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<td>700,000,000.00</td>
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<tr>
<td>14</td>
<td>Red Bull Distillery (1988) Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>5,200,000,000.00</td>
<td>520,000,000</td>
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<tr>
<td>15</td>
<td>United Winery and Distillery Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>1,800,000,000.00</td>
<td>180,000,000</td>
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<tr>
<td>16</td>
<td>Sathornkaj Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
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<td>90,000,000</td>
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<tr>
<td>17</td>
<td>Nokavial Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>600,000,000.00</td>
<td>60,000,000</td>
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</tr>
<tr>
<td>18</td>
<td>Lichitec Liquor Trading Co., Ltd.</td>
<td>Spirits distillery</td>
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<td>600,000,000.00</td>
<td>60,000,000</td>
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<tr>
<td>19</td>
<td>Sura Phat Thipharat Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Common</td>
<td>1,000,000,000.00</td>
<td>100,000,000</td>
<td>100</td>
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</tr>
<tr>
<td>20</td>
<td>Modern Trade Management Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>No.</td>
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<tr>
<td>-----</td>
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</tr>
<tr>
<td>21</td>
<td>IDECHA Management Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages distributor</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
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<tr>
<td>22</td>
<td>Fonkki Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
</tr>
<tr>
<td>23</td>
<td>Poonlak Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
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<tr>
<td>24</td>
<td>Poonchik Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
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<tr>
<td>25</td>
<td>Pooncharak Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
</tr>
<tr>
<td>26</td>
<td>Poonpinyo Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
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<tr>
<td>27</td>
<td>Poonpang Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
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<tr>
<td>28</td>
<td>Poonpum Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
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<tr>
<td>29</td>
<td>Poonphong Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
</tr>
</tbody>
</table>

**Report of the Board of Directors**

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</thead>
<tbody>
<tr>
<td>30</td>
<td>Num Yai Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>Num Kijkapao Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>Num Palang Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
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<tr>
<td>33</td>
<td>Num Muang Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
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<td>1,000,000</td>
<td>1,000,000</td>
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<tr>
<td>34</td>
<td>Num Nakorn Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
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<td>1,000,000</td>
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<tr>
<td>35</td>
<td>Num Thanakij Co., Ltd.</td>
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<td>1,000,000</td>
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<tr>
<td>36</td>
<td>Nunnunrong Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
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<td>1,000,000</td>
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<tr>
<td>37</td>
<td>Nonthiphon Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
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<tr>
<td>38</td>
<td>Nonthiphon Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Common</td>
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<td>1,000,000</td>
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<tr>
<td>39</td>
<td>Nonthiphon Co., Ltd.</td>
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<td>1,000,000</td>
<td>1,000,000</td>
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<td>40</td>
<td>Nonthiphon Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
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<td>1,000,000</td>
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<tr>
<td>41</td>
<td>Suansapwut Co., Ltd.</td>
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<td>5,000,000.00</td>
<td>500,000</td>
<td>500,000</td>
<td>100</td>
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<tr>
<td>No.</td>
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</tr>
<tr>
<td>42</td>
<td>Panoramasrung Co., Ltd.</td>
<td>14 Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Beer, spirits and non-alcoholic beverages agency</td>
<td>Common</td>
<td>5,000,000.00</td>
<td>500,000</td>
<td>500,000</td>
<td>100%</td>
</tr>
<tr>
<td>43</td>
<td>Thai Beverage Energy Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Production and distribution of biogas</td>
<td>Common</td>
<td>860,000,000.00</td>
<td>8,600,000</td>
<td>8,600,000</td>
<td>100%</td>
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<tr>
<td>44</td>
<td>Thai Molasses Co., Ltd.</td>
<td>14 Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Trimming of rice straw</td>
<td>Common</td>
<td>40,000,000.00</td>
<td>40,000</td>
<td>39,889</td>
<td>99.72%</td>
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<tr>
<td>45</td>
<td>Feed Addition Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Trimming of feed and fertilizer</td>
<td>Common</td>
<td>1,000,000.00</td>
<td>10,000</td>
<td>10,000</td>
<td>100%</td>
</tr>
<tr>
<td>46</td>
<td>Fen International (Thailand) Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Trimming of feed and fertilizer</td>
<td>Common</td>
<td>1,000,000.00</td>
<td>10,000</td>
<td>10,000</td>
<td>100%</td>
</tr>
<tr>
<td>47</td>
<td>Chans Business 52 Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Beer producer and distribution of spirits</td>
<td>Common</td>
<td>121,800,000.00</td>
<td>1,218,000</td>
<td>1,218,000</td>
<td>100%</td>
</tr>
<tr>
<td>48</td>
<td>Thai Cooperage Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Oak barrel producer</td>
<td>Common</td>
<td>300,000,000.00</td>
<td>30,000,000</td>
<td>30,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>49</td>
<td>Thai Beverage Logistics Co., Ltd.</td>
<td>1 East Water Building, 5th Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Transportation and distribution</td>
<td>Common</td>
<td>1,011,000,000.00</td>
<td>101,100,000</td>
<td>101,100,000</td>
<td>100%</td>
</tr>
<tr>
<td>50</td>
<td>Thai Beverage Marketing Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Advertising and marketing promotion</td>
<td>Common</td>
<td>300,000,000.00</td>
<td>30,000,000</td>
<td>30,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>51</td>
<td>Dish pracownik Co., Ltd.</td>
<td>40 CyberWorld 12/F Floor Units B 1501–7, and 20/F Floor Units B 2001–2, Rajchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310</td>
<td>Advertising agency</td>
<td>Common</td>
<td>25,000,000.00</td>
<td>2,500,000</td>
<td>2,500,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>No.</th>
<th>Company / Location</th>
<th>Type of Business</th>
<th>Type of Share</th>
<th>Paid-up Capital (Baht)</th>
<th>Shares Issued</th>
<th>No. of Shares Held (Direct and Indirect)</th>
<th>% of Shares Holding</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>52</td>
<td>Thai Beverage Training Co., Ltd.</td>
<td>14 Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Training</td>
<td>Common</td>
<td>2,500,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>53</td>
<td>International Beverage Holdings Limited</td>
<td>90 CyberWorld Tower 1 5th CyberWorld Estate 57 Wireless Road, Sampeng Sub-district Pathumwan District, Bangkok 10310</td>
<td>Holding company</td>
<td>Ordinary</td>
<td>15,634,012,000.00</td>
<td>15,634,012,000</td>
<td>15,634,012,000</td>
<td>100%</td>
</tr>
<tr>
<td>54</td>
<td>Thai Beverage Brands Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Trademark holding</td>
<td>Common</td>
<td>5,000,000.00</td>
<td>50,000</td>
<td>50,000</td>
<td>100%</td>
</tr>
<tr>
<td>55</td>
<td>Beer Chang Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Trademark holding and production of beer concentrate</td>
<td>Common</td>
<td>1,000,000.00</td>
<td>10,000</td>
<td>10,000</td>
<td>100%</td>
</tr>
<tr>
<td>56</td>
<td>Artha Beer Co., Ltd.</td>
<td>15 Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Trademark holding and production of beer concentrate</td>
<td>Common</td>
<td>1,000,000.00</td>
<td>100,000</td>
<td>100,000</td>
<td>100%</td>
</tr>
<tr>
<td>57</td>
<td>Sura Piset Pattaburane Co., Ltd.</td>
<td>15 Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Holding company</td>
<td>Common</td>
<td>1,000,000,000.00</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>58</td>
<td>United Products Company Limited</td>
<td>57 Wireless Road, Sampeng Sub-district Pathumwan District, Bangkok 10310</td>
<td>Production and distribution of spirits</td>
<td>Common</td>
<td>350,000,000.00</td>
<td>3,500,000</td>
<td>3,500,000</td>
<td>100%</td>
</tr>
<tr>
<td>59</td>
<td>DNB Group Public Company Limited</td>
<td>1 East Water Building, 5th Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Japanese restaurant and distribution of foods and beverages</td>
<td>Common</td>
<td>375,000,000.00</td>
<td>187,500,000</td>
<td>149,360,199</td>
<td>79.66%</td>
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<tr>
<td>60</td>
<td>C.A.C. Co., Ltd.</td>
<td>90 CyberWorld Tower, 10/F Floor Rajchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310</td>
<td>Management of the ASEAN Economic Community (AEC) centre</td>
<td>Common</td>
<td>30,000,000.00</td>
<td>300,000</td>
<td>300,000</td>
<td>100%</td>
</tr>
<tr>
<td>61</td>
<td>Chang International Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Champion Sub-district Chatuchak District, Bangkok 10900</td>
<td>Advertising and marketing services</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>No.</td>
<td>Company / Location</td>
<td>Type of Business</td>
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<td>Paid-up Capital (Baht)</td>
<td>Shares Issued</td>
<td>No. of Shares Held (Direct and Indirect)</td>
<td>% of Shares Holding</td>
<td>Remark</td>
</tr>
<tr>
<td>-----</td>
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<td>---------------</td>
<td>----------------------------------------</td>
<td>-------------------</td>
<td>--------</td>
</tr>
<tr>
<td>65</td>
<td>Cash Van Management Co., Ltd.*</td>
<td>Beer, spirits and non-alcoholic beverages distributor</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>66</td>
<td>Food of Asia Co., Ltd.</td>
<td>Restaurant business</td>
<td>Common</td>
<td>10,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>67</td>
<td>BevCo Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>5,410,168,000.00</td>
<td>548,000,000</td>
<td>548,000,000</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>68</td>
<td>Chang Corporation Company Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>1,000,000.00</td>
<td>100,000</td>
<td>100,000</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>69</td>
<td>Sura Patat Sawasdee Co., Ltd.*</td>
<td>Production and distribution of spirits</td>
<td>Common</td>
<td>14,000,000.00</td>
<td>17,500</td>
<td>17,483</td>
<td>99.90%</td>
<td></td>
</tr>
<tr>
<td>70</td>
<td>Sura Patat Saphan Co., Ltd.*</td>
<td>Trading of spirits</td>
<td>Common</td>
<td>100,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>No.</th>
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<th>No. of Shares Held (Direct and Indirect)</th>
<th>% of Shares Holding</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>71</td>
<td>Sura Patat Saphan Co., Ltd.*</td>
<td>Marketing, trading of alcoholic beverage</td>
<td>Ordinary</td>
<td>1,000,000,000.00</td>
<td>1,000,000</td>
<td>1,000,000</td>
<td>100%</td>
<td>(a)</td>
</tr>
<tr>
<td>72</td>
<td>InterBev (Hong Kong) Limited</td>
<td>Marketing, trading of alcoholic beverage</td>
<td>Ordinary</td>
<td>1,000,000.00</td>
<td>100,000</td>
<td>100,000</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>73</td>
<td>InterBev (Malaysia) Sdn. Bhd.</td>
<td>Trading of beverage products and provision of marketing services</td>
<td>Ordinary</td>
<td>1,000,000.00</td>
<td>100,000</td>
<td>100,000</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>74</td>
<td>Best Spirits Company Limited</td>
<td>Trading of alcoholic beverages</td>
<td>Ordinary</td>
<td>15,300,000.00</td>
<td>15,300,000</td>
<td>15,300,000</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>75</td>
<td>International Beverage Holdings (UK) Limited</td>
<td>Holding company</td>
<td>Ordinary</td>
<td>71,670,000.00</td>
<td>71,670,000</td>
<td>71,670,000</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>76</td>
<td>Oishi Ramen Co., Ltd.</td>
<td>Japanese restaurants</td>
<td>Ordinarily</td>
<td>3,345,670.00</td>
<td>3,345,670</td>
<td>3,345,670</td>
<td>79.66%</td>
<td></td>
</tr>
<tr>
<td>77</td>
<td>Oishi Trading Co., Ltd.</td>
<td>Japanese restaurants</td>
<td>Ordinarily</td>
<td>158,000,000.00</td>
<td>1,580,000</td>
<td>1,580,000</td>
<td>79.66%</td>
<td></td>
</tr>
</tbody>
</table>

*Registered the change of Company’s address on 30 June 2016

(a) Incorporated on 23 March 2016

(b) Incorporated on 28 April 2016
<table>
<thead>
<tr>
<th>No.</th>
<th>Company / Location</th>
<th>Type of Business</th>
<th>Type of Share</th>
<th>Paids-up Capital (Baht)</th>
<th>Shares Issued</th>
<th>Shares Held</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>Dishki International Holdings Limited</td>
<td>International distribution of beverage</td>
<td>Common</td>
<td>HKD 11,300,000,000</td>
<td>11,300,000</td>
<td>9,320,075</td>
<td>70.6% (3)</td>
</tr>
<tr>
<td>61</td>
<td>Chang Beer International Co., Ltd.</td>
<td>Dormant</td>
<td>Common</td>
<td>1,000,000,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100%</td>
</tr>
<tr>
<td>62</td>
<td>Mahkong Distilling Limited</td>
<td>Consulting service</td>
<td>Common</td>
<td>125,000,000</td>
<td>5,000</td>
<td>5,000</td>
<td>100%</td>
</tr>
<tr>
<td>63</td>
<td>Chang Corp Co., Ltd.</td>
<td>Advertising and marketing services</td>
<td>Common</td>
<td>100,000,000</td>
<td>10,000,00</td>
<td>10,000,00</td>
<td>100%</td>
</tr>
<tr>
<td>64</td>
<td>Beer Chang International Limited</td>
<td>Dormant</td>
<td>Ordinary</td>
<td>SGD 498,240,000</td>
<td>498,240</td>
<td>498,240</td>
<td>100%</td>
</tr>
<tr>
<td>65</td>
<td>International Beverage Trading Limited</td>
<td>Trading of alcoholic beverages</td>
<td>Ordinary</td>
<td>USD 100,000,000</td>
<td>100,000</td>
<td>100,000</td>
<td>100%</td>
</tr>
<tr>
<td>66</td>
<td>InterBev Investment Limited</td>
<td>Holding company</td>
<td>Ordinary</td>
<td>SGD 2,047,620,000</td>
<td>2,047,620</td>
<td>2,047,620</td>
<td>100%</td>
</tr>
<tr>
<td>67</td>
<td>InterBev Trading (Hong Kong) Limited</td>
<td>Distribution and marketing of alcoholic beverage products</td>
<td>Ordinary</td>
<td>HKD 10,000,000</td>
<td>10,000</td>
<td>10,000</td>
<td>100%</td>
</tr>
<tr>
<td>68</td>
<td>Dishki Snack Co., Ltd.</td>
<td>Sourcing future snack business expansion</td>
<td>Common</td>
<td>HKD 52,000,000</td>
<td>800,000</td>
<td>637,286</td>
<td>79.66%</td>
</tr>
<tr>
<td>69</td>
<td>BeerCo Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>HKD 24,950,000,000</td>
<td>24,950,000,000</td>
<td>24,950,000,000</td>
<td>100%</td>
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<tr>
<td>70</td>
<td>Wellwater Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>HKD 7,910,000,000</td>
<td>7,910,000,000</td>
<td>7,910,000,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>No.</th>
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<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>91</td>
<td>International Beverage Holdings Limited USA, Inc.</td>
<td>Trading of alcoholic beverages</td>
<td>Common</td>
<td>USD 1,000,000</td>
<td>1,000</td>
<td>1,000</td>
<td>100%</td>
</tr>
<tr>
<td>92</td>
<td>Super Brands Company Pte. Ltd.</td>
<td>Trademark holding</td>
<td>Ordinary</td>
<td>SGD 65,947,000</td>
<td>65,947,000</td>
<td>65,947,000</td>
<td>100%</td>
</tr>
<tr>
<td>93</td>
<td>Drambour Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>£9,025,407</td>
<td>900,940,700</td>
<td>900,940,700</td>
<td>100%</td>
</tr>
<tr>
<td>94</td>
<td>InterBev Distillers Limited</td>
<td>Production and distribution of spirits</td>
<td>Common</td>
<td>$10,000,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>95</td>
<td>InterBev Trading (China) Limited</td>
<td>Trading of alcoholic beverages</td>
<td>Common</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>96</td>
<td>Yunnan Yulinquan Liquor Co., Ltd.</td>
<td>Spirits distillery</td>
<td>-</td>
<td>RMB 139,388,200</td>
<td>-</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>97</td>
<td>Drambour Distillers Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>£2,000,000</td>
<td>2,000</td>
<td>2,000</td>
<td>100%</td>
</tr>
<tr>
<td>98</td>
<td>Wei Beactio Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>£100,000</td>
<td>100</td>
<td>100</td>
<td>100%</td>
</tr>
<tr>
<td>99</td>
<td>Moffat &amp; Towers Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>£100,000</td>
<td>100</td>
<td>100</td>
<td>100%</td>
</tr>
<tr>
<td>100</td>
<td>Glen Calder Benders Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>£100,000</td>
<td>100</td>
<td>100</td>
<td>100%</td>
</tr>
<tr>
<td>101</td>
<td>Mokhong Banister &amp; Company Limited</td>
<td>Holding company</td>
<td>Common</td>
<td>£30,000</td>
<td>30,000</td>
<td>30,000</td>
<td>100%</td>
</tr>
</tbody>
</table>
No.  Company / Location                 Type of Business        Type of Share  Paid-up Capital (Baht)  Shares Issued  Shares Held    % of Shares Holding  Remark
103. J MacArthur Jr & Company Limited#  Malfr Brichley, Andover  M.S.B Ltd, Scotland  Dormant  Common  £100.00  100  100  100%
104. Mason & Summers Limited#  EC2V 6HH, England  Dormant  Common  £10,030.00  10,030  10,030  100%
105. James Catto & Company Limited#  ML6 8PL, Scotland  Dormant  Common  £100.00  100  100  100%
106. The Balblair Distillery Company Limited#  17-27-28th Floor, Scotch whisky Road  Huay Kwang Sub-district  Huay Kwang District, Bangkok 10310  Dormant  Common  £100.00  100  100  100%
107. Syrophon-Guestion Distillery Company Limited#  Malfr Brichley, Andover  M.S.B Ltd, Scotland  Dormant  Common  £100.00  100  100  100%
108. The Pulseyng Distillery Company Limited#  Malfr Brichley, Andover  M.S.B Ltd, Scotland  Dormant  Common  £2.00  2  2  100%
109. The Balbir Distillery Company Limited#  Malfr Brichley, Andover  M.S.B Ltd, Scotland  Dormant  Common  £2.00  2  2  100%
110. Sermsuk Public Company Limited  Chatuchak District, Bangkok 10900  Bldg .1, 27-28th Floor, Rachadaphisek Road  Huay Kwang Sub-district  Huay Kwang District, Bangkok 10310  Production and distribution of beverages  Common  265,900,494 265,900,494 171,923,139 64.66%
111. Sermsuk Holdings Co., Ltd.  Chatuchak District, Bangkok 10900  Bldg .1, 27-28th Floor, Rachadaphisek Road  Huay Kwang Sub-district  Huay Kwang District, Bangkok 10310  Holding company  Common  600,000,000 60,000,000 38,794,169 64.66%
112. Sermsuk Beverage Co., Ltd.  Chatuchak District, Bangkok 10900  Bldg .1, 27-28th Floor, Rachadaphisek Road  Huay Kwang Sub-district  Huay Kwang District, Bangkok 10310  Production and distribution of beverages  Common  689,585,120 68,958,515 44,468,539 64.66%
113. Sermsuk Training Co., Ltd.  25/2-5/6, Muang Tha-Phra Complex Building 1, 27-28th Floor, Rachadaphisek Road  Huay Kwang Sub-district  Huay Kwang District, Bangkok 10310  Human resources and organisation development services  Common  2,500,000 1,000,000 645,569 26.46%
114. Great Brands Limited  Room 517-2, 12th Floor, Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong  Production and distribution of energy drinks  Common  4,251,000 1,000,000 645,569 26.46%
115. Wrangayar Beverages (2008) Co., Ltd.  25/2-5/6, Muang Tha-Phra Complex Building 1, 27-28th Floor, Rachadaphisek Road  Huay Kwang Sub-district  Huay Kwang District, Bangkok 10310  Production and distribution of energy drinks  Common  250,000,000 20,000,000 12,931,950 64.66%
116. Interbev Timor, Unipessoal, Lda.#  Rua Presidente Nicolau Lobato  Dili, Comoro, Dom Aleixo, Dili, Timor Leste (Registered the change of Company’s address on 8 September 2016)  Dormant  Common  USD 10,000 10,000 10,000 100%
117. Oishi F&B (Singapore) Pte. Ltd.  438 Alexandra Road, #05-01 Alexandra Point Singapore 119958  Brands, marketing, and consulting services  Common  SGD 1,900,000 1,900,000 1,513,517 79.66% (6)
118. Oishi Mgateway Limited  1-11, Publishers’ Quarter [East Wing]  Baru Sarawak Street, Sarawak Township  Yangon Division of the Union of Myanmar  Restaurant business  Common  USD 2,100,000 2,100,000 920,059 43.81%
119. Oishi Group Limited Liability Company  14 A, Phu Kie Born Street, Dich Vien Ward  Nha Ba Thanh City  the Socialist Republic of Vietnam  Marketing management and consulting services  Common  USD 50,000 50,000 39,829 79.66%
120. Thai Drinks Co., Ltd.  1/4 Sangsom Building  Thamrukat Bangrak Road  Chomphon Sub-district  Chomphon District, Bangkok 10600  Distribution of beverages  Common  511,750 15,000,000 15,000,000 100% (7)
121. SPM Foods and Beverages Company Limited  75 Moo 3, Tambon Lambokheu Amphoe Tambon Nakhon Pathom 73150  Production and distribution of drinking water and energy drinks and sports agency  Common  626,250,000 60,625,000 60,625,000 99.84%
List of Direct and Deemed Interests of Each Director

As at 21 October 2016

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Direct Interests</th>
<th>Deemed Interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mr. Charoen Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2. Khunying Wanna Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3. Mr. Narong Srisa-an</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4. Mr. Pradit Kosakkul</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5. Mr. Miwalee Singhasanan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6. Dr. Pisanu Vichiensanth</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7. Mr. Vivat Tejapaibul</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>8. Mr. Manu Leopairote</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10. Mr. Michael Lau Hwai Keong</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11. Dr. Sakthip Krairiksh</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>12. Prof. Pornchai Matangkasombut</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>13. Gen. Dr. Choo-Chat Kambhu Na Ayudhya</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>14. Mr. Somchai Supanakul</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>15. Mr. Apiwat Thanapai</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16. Mr. Charoen Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>17. Mr. Charoen Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>18. Mr. Charoen Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>19. Dr. Pisanu Vichiensanth</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>20. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>21. Mr. Michael Laowanawat</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>22. Dr. Pimuk Kosakkul</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>23. Dr. Pimuk Kosakkul</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>24. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>25. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>26. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>27. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>28. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>29. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>30. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>31. Mr. Thapana Sirivadhanabhakdi</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Remarks:
(1) Mr. Kanjanat Parusittamorn, excepted from the position of director on 13 July 2016 due to health conditions.
(2) This is to comply with the requirement of Public Listed Company Act B.E. 2535 (amended). This shows the total number of shares which the director directly and indirectly holds shares of the company increasing or decreasing during a fiscal year 2016. In this regard, no director holds shares in the Company’s affiliate companies. The Company does not have any outstanding debenture.
(3) Shares in Shiny Treasure (Singapore)Limited, held by Shiny Treasure Holdings Limited which the director holds shares indirectly. Shares in Shiny Treasure Holdings Limited which the director holds shares directly.
(4) Shares in Golden Capital (Singapore) Limited, held by MM Group Limited which the director holds shares indirectly. Shares in Golden Capital (Singapore) Limited which the director holds shares directly.
(5) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(6) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(7) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(8) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(9) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(10) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(11) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(12) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(13) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(14) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(15) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(16) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(17) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(18) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(19) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(20) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(21) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(22) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(23) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(24) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(25) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(26) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(27) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(28) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
(29) Shares in MM Group Limited, held by MM Group Limited which the director holds shares indirectly.
(30) Shares in MM Group Limited, held by MM Group Limited which the director holds shares directly.
STATISTICS OF SHAREHOLDERS  
As at 6 December 2016

INFORMATION ON SHARE CAPITAL

<table>
<thead>
<tr>
<th>Authorised share capital</th>
<th>Baht 25,155,025,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued and fully paid-up capital</td>
<td>Baht 25,110,025,000</td>
</tr>
<tr>
<td>Class of shares</td>
<td>Common shares with a par value of Baht 1</td>
</tr>
<tr>
<td>Number of shares issued</td>
<td>25,110,025,000 shares</td>
</tr>
<tr>
<td>Voting rights</td>
<td>One vote per one share</td>
</tr>
</tbody>
</table>

Analysis of Shareholders by Size of Shareholdings

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>Number of Shareholders</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 99</td>
<td>8</td>
<td>6.67%</td>
</tr>
<tr>
<td>100 – 1,000</td>
<td>4</td>
<td>3.33%</td>
</tr>
<tr>
<td>1,001 – 10,000</td>
<td>1</td>
<td>0.83%</td>
</tr>
<tr>
<td>10,001 – 1,000,000</td>
<td>43</td>
<td>35.83%</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>64</td>
<td>53.34%</td>
</tr>
<tr>
<td>Total</td>
<td>120</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Total number of shareholders: 120
Total number of shares: 25,110,025,000

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

TOP TWENTY SHAREHOLDERS

<table>
<thead>
<tr>
<th>No.</th>
<th>Name of shareholders</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Siriwana Co., Ltd.</td>
<td>11,368,060,000</td>
</tr>
<tr>
<td>2.</td>
<td>The Central Depository (Pte) Limited</td>
<td>9,554,248,444</td>
</tr>
<tr>
<td>3.</td>
<td>Maxtop Management Corp.</td>
<td>2,749,660,000</td>
</tr>
<tr>
<td>4.</td>
<td>Mr. Thapana Sirivadhanabhakdi</td>
<td>107,000,000</td>
</tr>
<tr>
<td>5.</td>
<td>Mrs. Thapanee Tchajareonvivit</td>
<td>107,000,000</td>
</tr>
<tr>
<td>6.</td>
<td>Mr. Panote Sirivadhanabhakdi</td>
<td>107,000,000</td>
</tr>
<tr>
<td>7.</td>
<td>Mrs. Wallapa Traisorat</td>
<td>107,000,000</td>
</tr>
<tr>
<td>8.</td>
<td>Mr. Natthawat Tejapai</td>
<td>92,377,500</td>
</tr>
<tr>
<td>9.</td>
<td>Mrs. Atinant Bijananda</td>
<td>88,000,000</td>
</tr>
<tr>
<td>10.</td>
<td>Mrs. Chompoonuch Tejapai</td>
<td>70,000,000</td>
</tr>
<tr>
<td>11.</td>
<td>Mrs. Narongchai Chaiyawan</td>
<td>65,850,000</td>
</tr>
<tr>
<td>12.</td>
<td>Mr. Winjou Chaiyawan</td>
<td>65,641,500</td>
</tr>
<tr>
<td>13.</td>
<td>Mr. Vanich Chaiyawan</td>
<td>64,863,500</td>
</tr>
<tr>
<td>14.</td>
<td>Mr. Veeravut Chaiyawan</td>
<td>61,650,000</td>
</tr>
<tr>
<td>15.</td>
<td>Miss Weema Chaiyawan</td>
<td>50,000,000</td>
</tr>
<tr>
<td>16.</td>
<td>Mrs. Nontana Chaiyawan</td>
<td>48,000,000</td>
</tr>
<tr>
<td>17.</td>
<td>Mr. Patchara Prongjai</td>
<td>37,450,000</td>
</tr>
<tr>
<td>18.</td>
<td>Mr. Chat Chaiyawan</td>
<td>36,729,500</td>
</tr>
<tr>
<td>19.</td>
<td>Mr. Komen Tantiwiwatthanaphan</td>
<td>34,068,668</td>
</tr>
<tr>
<td>20.</td>
<td>Mrs. Vilavat Vichitoongyaret</td>
<td>32,068,730</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>24,847,048,262</td>
</tr>
</tbody>
</table>

Report of the Board of Directors

Annual Report 2016
Thai Beverage Public Company Limited

Remarks:
(1) MM Group Limited (“MM Group”) holds a 100% direct interest in each of Maxtop Management Corp. (“Maxtop”), Risen Mark Enterprise Ltd. (“RM”) and Golden Capital (Singapore) Limited (“GC”).
- Maxtop holds a 17.23% direct interest in Thaibev;
- RM holds a 3.32% direct interest in Thaibev; and
- GC holds a 0.06% direct interest in Thaibev.
MM Group is therefore deemed to be interested in Thaibev.

(2) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi also jointly hold:
- a 51% direct interest in Siriwana Co., Ltd. and
- a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in Thaibev; RM holds a 3.32% direct interest in Thaibev; and GC holds 0.06% direct interest in Thaibev.
Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in Thaibev.
Statistics of Shareholders under The Central Depository (Pte) Limited

<table>
<thead>
<tr>
<th>Size of Shareholdings</th>
<th>Number of Shareholders</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 99</td>
<td>10</td>
<td>55</td>
</tr>
<tr>
<td>100 – 1,000</td>
<td>786</td>
<td>669,363</td>
</tr>
<tr>
<td>1,001 – 10,000</td>
<td>5,914</td>
<td>32,693,122</td>
</tr>
<tr>
<td>10,001 – 1,000,000</td>
<td>3,474</td>
<td>187,510,368</td>
</tr>
<tr>
<td>1,000,001 and above</td>
<td>40</td>
<td>9,333,345,536</td>
</tr>
<tr>
<td>Total</td>
<td>10,224</td>
<td>9,554,248,444</td>
</tr>
</tbody>
</table>

Twenty Largest Shareholders under The Central Depository (Pte) Limited

<table>
<thead>
<tr>
<th>No.</th>
<th>Name of shareholders</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Citibank Nominees Singapore Pte Ltd</td>
<td>2,481,761,559</td>
</tr>
<tr>
<td>2.</td>
<td>DBS Nominees (Private) Limited</td>
<td>2,393,505,346</td>
</tr>
<tr>
<td>3.</td>
<td>DBSN Services Pte. Ltd</td>
<td>1,855,560,807</td>
</tr>
<tr>
<td>4.</td>
<td>CIMB Securities (Singapore) Pte Ltd.</td>
<td>1,203,897,900</td>
</tr>
<tr>
<td>5.</td>
<td>DB Nominees (Singapore) Pte Ltd</td>
<td>789,822,319</td>
</tr>
<tr>
<td>6.</td>
<td>HSBC Nominees Singapore Nominees Ltd</td>
<td>729,055,672</td>
</tr>
<tr>
<td>7.</td>
<td>Raffles Nominees (Pte) Limited</td>
<td>701,079,456</td>
</tr>
<tr>
<td>8.</td>
<td>Morgan Stanley Asia (Singapore) Securities Pte Ltd</td>
<td>183,655,524</td>
</tr>
<tr>
<td>9.</td>
<td>United Overseas Bank Nominees (Private) Limited</td>
<td>122,143,651</td>
</tr>
<tr>
<td>10.</td>
<td>Merrill Lynch (Singapore) Pte Ltd</td>
<td>78,340,384</td>
</tr>
<tr>
<td>11.</td>
<td>Lim &amp; Tan Securities Pte Ltd</td>
<td>50,909,600</td>
</tr>
<tr>
<td>12.</td>
<td>BNP Paribas Securities Services Singapore Branch</td>
<td>34,427,908</td>
</tr>
<tr>
<td>13.</td>
<td>Lee Pineapple Company Pte Ltd</td>
<td>27,700,000</td>
</tr>
<tr>
<td>14.</td>
<td>Sunfield Pte Ltd</td>
<td>12,000,000</td>
</tr>
<tr>
<td>15.</td>
<td>UOB Kay Hian Private Limited</td>
<td>10,593,700</td>
</tr>
<tr>
<td>16.</td>
<td>Summertime Pte Ltd</td>
<td>8,000,000</td>
</tr>
<tr>
<td>17.</td>
<td>DBS Vickers Securities (Singapore) Pte Ltd</td>
<td>6,843,900</td>
</tr>
<tr>
<td>18.</td>
<td>Phillip Securities Pte Ltd</td>
<td>5,396,621</td>
</tr>
<tr>
<td>19.</td>
<td>OCBC Securities Private Limited</td>
<td>5,139,500</td>
</tr>
<tr>
<td>20.</td>
<td>Summerhill Pte Ltd</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>9,294,833,767</td>
</tr>
</tbody>
</table>

Particular of significant contracts with the interested persons for the nine-month period ended 30 September 2016 consist of:

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

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

Net book value of the Group freehold land and building as at 30 September 2016 were as follows.

<table>
<thead>
<tr>
<th></th>
<th>(million Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>18,317</td>
</tr>
<tr>
<td>Land improvement</td>
<td>546</td>
</tr>
<tr>
<td>Building and improvements</td>
<td>11,826</td>
</tr>
<tr>
<td>Total</td>
<td>30,699</td>
</tr>
</tbody>
</table>

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

The amounts of the Group freehold lands held for planned future business operation and freehold investment buildings as at 30 September 2016 amounted to Baht 997.06 million and Baht 9.62 million, respectively, which were 4.44% of profit before income tax.
Strategies

Annual Report 2016
Thai Beverage Public Company Limited
Operational and Financial Review

Our vision

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

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

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- Build a sense of ownership among employees by trusting, empowering, and rewarding them; and
- Contribute to society.

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

Furthermore, ThaiBev’s alliance with F&N has opened up many opportunities for joint investment in ASEAN. We have adopted successful business models from Thailand, Malaysia, and Singapore for other countries while fostering further cooperation to optimize brand and distribution synergies. For instance, Oishi successfully penetrated the Myanmar market by collaborating with F&N’s branch offices in the country. Moreover, we leveraged Fraser and Neave Holding Berhad’s robust production facilities in Malaysia for our expansion into other halal markets in Southeast Asia.

Growth

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

Diversity

Attaining business sustainability from diversified revenue streams is core to our plan. This involves increasing income contribution from our non-alcoholic beverage segment and overseas sales. Our expansion into the non-alcoholic beverage market is an important part of our strategy to become the leading total beverage producer and distributor in the region. We focus on offering a more diversified product portfolio and optimizing our distribution network. ThaiBev’s expansion into the non-alcoholic beverage segment commenced in 2008 with the acquisition of Oishi Group Public Company Limited ("Oishi") – the No. 1 green tea beverage producer in Thailand. Thereafter, we acquired Sermsuk Public Company Limited ("Sermsuk" – the beverage producer with the most extensive distribution network in Thailand – in 2011); and F&N, a leading Singapore company in the beverage, publishing, and printing industries, in 2012.

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

Diversity

Attaining business sustainability from diversified revenue streams is core to our plan. This involves increasing income contribution from our non-alcoholic beverage segment and overseas sales. Our expansion into the non-alcoholic beverage market is an important part of our strategy to become the leading total beverage producer and distributor in the region. We focus on offering a more diversified product portfolio and optimizing our distribution network. ThaiBev’s expansion into the non-alcoholic beverage segment commenced in 2008 with the acquisition of Oishi Group Public Company Limited ("Oishi") – the No. 1 green tea beverage producer in Thailand. Thereafter, we acquired Sermsuk Public Company Limited ("Sermsuk" – the beverage producer with the most extensive distribution network in Thailand – in 2011); and F&N, a leading Singapore company in the beverage, publishing, and printing industries, in 2012.

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

Furthermore, ThaiBev’s alliance with F&N has opened up many opportunities for joint investment in ASEAN. We have adopted successful business models from Thailand, Malaysia, and Singapore for other countries while fostering further cooperation to optimize brand and distribution synergies. For instance, Oishi successfully penetrated the Myanmar market by collaborating with F&N’s branch offices in the country. Moreover, we leveraged Fraser and Neave Holding Berhad’s robust production facilities in Malaysia for our expansion into other halal markets in Southeast Asia.
In 2014, we re-organized ThaiBev’s management structure and streamlined our core businesses into three product groups – spirits, beer, and non-alcoholic beverage. We also identified the core products of each business, namely, “Ruangkhao”, “Hongthong”, “Blend 285”, “Chang” beer, “est” soft drinks, “Oishi” green tea, and “100PLUS”.

In the year 2016, we furthered our success through continued product innovation and the introduction of more modern packaging in line with our premiumization strategy.

Our efforts in the spirits product group were focused on the development of ThaiBev’s flagship “Hongthong” brand, which has been the No. 1 brand in the brown spirits category, and “Blend 285” brand through music campaigns as well as product premiumization. These help us to ensure that ThaiBev serves consumers in all segments. Moreover, we revamped the labels of “Blend 285 Signature” and “Meridian” brand to give them a more glamorous and international image. Customer feedback following the revamp has been positive and the sales volume of both brands have increased. In late 2015, we began launching our premium spirits from Scotland were also made available in more than 200 outlets nationwide.

For the beer product group, “Chang Classic” in the new emerald green bottle and a champagne gold label has received greater feedback than expected, representing a major step on our path towards realizing Vision 2020, and becoming the top leader in Thailand’s beer market and achieve significant growth in Southeast Asia. In addition, the label of “Archa” beer has been revamped to be more beautiful and modern.

To realize our potential and secure our market leadership in the non-alcoholic beverage segment, we constantly introduce innovative healthy products that best meet the taste and preferences of consumers of all ages, from all walks of life, and in all moments of daily life. New products launched in 2016 include Oishi “Kuibo Grape”, as well as Oishi “Sakura Strawberry”, which featured innovative packaging that changes color when chilled. Meanwhile, Sermsuk also expanded the production base of “Crystal” drinking water, which has been certified by NSF International, USA, as a quality product with high standards. In addition, the design of bottles used for “Crystal” drinking water was refreshed to give the product a more modern look and use thinner plastic.

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

With our route-to-market and distribution strength through HORECA, we were able to make our “Mekhong” brown spirits available in more than 1,000 luxury hotels and restaurants in 2016. Our premium spirits from Scotland were also made available in more than 200 outlets nationwide.

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

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

In 2016, ThaiBev invested in workforce with knowledge and competencies that enable them to be more capable professionals and further develop their potential. For example, we launched “Project Rocket” to groom talented employees that are under 30 years of age and ready to be developed towards future executives. Other projects were scholarships to enhance employees’ knowledge, experiences, and competencies, and “Thailand-Scotland Staff Exchange Programme” to give employees an opportunity to gain overseas experience and exchange knowledge on spirits production techniques so that they could further develop the business for corporate success.
Thailand’s economy improved in the first nine months of 2016, compared with the same period last year. This was mainly due to an increased level of private consumption, less intense drought, and the Government’s introduction of a stimulus package containing tax measures to support tourism and seminars held in Thailand as well as economic stimulus during the Songkran festival. The package also included initiatives, such as the Pracharat Project, that catalyzed community-driven economic activity in villages. The recovery was also supported by the continued growth of the tourism sector, fueled by an increase in the number of tourists, especially visitors from China and Europe. Other related businesses grew on the back of the expansion of the tourism sector as well.

However, these positive effects were partially offset as Thailand’s key trade partners experienced economic slowdown, hampering Thailand’s exports to these countries. Electronic exports decreased in line with the lower global demand for such products. Petroleum product, petrochemical, and chemical exports also contracted likewise, in line with the decline of crude oil prices in global markets. Agricultural product exports also declined due to change of the trade partners’ policy.

Farmers’ incomes increased slightly as agricultural product prices rose in tandem with global market prices. Nonetheless, the level of household debts remained high. Given the limited extent of the economic recovery in 2016, it would take a while for the financial situation of households in Thailand to improve.

Overall, private consumption rose, but not across the board, and the increase was marginal. While expenditure by consumers with middle-to-high income started to increase, that of consumers with low income, especially farmers and laborers, remained unchanged; and economic recovery was mostly recorded in the Central and Eastern regions. These factors, the reduced working hours of laborers in the industry sector and the high level of household debt made consumers more careful with spending and with on-premise consumption.

However, these factors did not significantly affect our overall alcoholic beverage business as ThaiBev has a diversified product portfolio comprising white spirits, brown spirits, and beer. While some consumers switched from one category to another, they still purchased our products.

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

**Spirits Business**

Spirits business in 2016 was affected by the economic situation, as shown by some consumers shifting to lower-priced products. Recognizing the change in consumer behavior, we geared up efforts to promote our economy brown spirits such as “Hongthong” and “BLEND 285” through music marketing initiatives by holding “Munlahong” concerts and “BLEND FEST” events in Bangkok and several other provinces.

With ThaiBev’s emphasis in having products in all price ranges, we also launched our premium spirits in luxury hotels and restaurants. Our “Old Pulteney” and “anCnoc” single malt spirits, “Caorunn” gin, as well as “Mekhong” Thai spirits and “Phraya” rum premium Thai spirits, were made available in such establishments over the course of the year. For our world-renowned “Mekhong” Thai spirits, we focused our marketing effort to promote its Thai uniqueness such as “Mekhong Elite Table 2016” event.

For the period from January to September 2016, sales revenue generated by the spirits business was Baht 76,649 million, an increase of Baht 112 million over the same period last year. Total sales volume of spirits increased by 2.3% to 416.8 million liters. Spirits business’ net profit was Baht 14,548 million, which was close to that of last year. Comparing year on year, purchasing power still did not improve and some consumers switched to white spirits which had lower price point and generated less profits per bottle, comparing to brown spirits. As a result, spirits business reported no growth in net profit, despite higher sales volume.
Beer Business

“Chang Classic” was re-launched in an embossed emerald green bottle with a champagne gold label in August 2015 to celebrate the brand’s 20th anniversary. The revamp revolutionized “Chang” beer image, providing it with a classy, stylish, as well as modern brand identity. It represented a significant step in our journey towards being the top-of-mind beer brand and achieving our Vision 2020 goal to be the beer market leader in Thailand and attain significant growth in Southeast Asia. In support of the launch, several communication mediums were deployed, including TVC and online.

In the latter part of 2016, Chang brand developed marketing activities to communicate its brand’s core message of “Chang fulfills friendship” to the key target young generation, through the “For friends, it can never be less” concept. Facebook “Chang World” is one of the primary online channels for communication. “Chang World” now has more followers, and its posts generally receive more engagements, comments and shares, compared to the competitors’ Facebook pages, indicating that “Chang” is a beloved and future-ready brand that is poised to remain a favorite.

Music, sports, and lifestyle marketing campaigns are constantly rolled out to further engage and stay connected with consumers. An example of our successful music marketing initiatives is the “Chang Music Connection” series which has presented 19 electrifying musical events nationwide. This activity has been held for 2 consecutive years, emphasizing our leadership in music marketing. Other important marketing initiatives include “Chang” brand sponsorship of football clubs in Thailand and overseas (i.e. Everton Football Club in the UK and FC Barcelona Football Club in Spain). The organization of “Chang Football Sevens” competition, “Chang Live Park” and “Chang Carnival” events also play a significant role in the brand’s marketing calendar.

Overall, these have enabled “Chang Classic” to gain larger loyal consumers and drinker base following the rejuvenation of the brand. Studies conducted by the beer product group on consumers’ attitudes before and after the relaunch found that consumer preference rose as a result of the relaunch, and brand equity also increased.

Another way through which product image is enhanced is packaging innovation. For instance, limited edition UEFA EURO 2016 themed packages and New Year celebration festive packs are made available around these events to differentiate “Chang” from competitors and add value to the brand. These have modernized the image of “Chang” and strengthened its brand equity in consumers’ minds.

The beer product group has also enhanced the processes with trade partners, particularly through improving the inventory turnover, thereby enabling stock supply to be replenished more quickly to preserve the freshness of beer available in the market. The sales team also successfully secured restaurants with nationwide chains to sell “Chang” beer. These include “Oishi Buffet Restaurants”, “MK Sle Restaurant”, and “Tohka Japanese Restaurant”. Agreements with popular entertainment venues were also inked, securing new distribution channels on the back of the brand relaunch. In addition, promotional activities jointly organized with agents and distributors were carried out to increase trial and sales across various channels.

Beer business for the year ended 30 September 2016 showed a satisfactory performance. Sales revenue was Baht 44,397 million, rose by 62.3% compared to last year. The success in new Chang beer as well as continuous and effective marketing efforts resulted in a 54.5% increase in beer sales volume. Moreover, a decrease in raw material cost and a decrease in fixed cost per unit resulted in a jump of beer’s net profit by 280.8% to Baht 2,780 million.

Non-Alcoholic Beverage Business

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

In the green tea segment, Oishi executed three key strategies in 2016 – maintaining its leadership in the domestic market and expanding to overseas markets; placing greater emphasis on strengthening its corporate image and brand in a continuous and sustainable manner; and cultivating loyal customers and winning new customers through innovative products and striking campaigns.

Several innovations were introduced this year. Product wise, Oishi launched the first ready-to-drink green tea with nata de coco, Oishi “Kyoho Grape”, which has been well received by the market. Packaging wise, Oishi “Sakura Strawberry”, was made available in bottles with labels displaying sakura that change colour when chilled, creating a sensation in the ready-to-drink green tea market.

Over the course of the year, Oishi implemented marketing initiatives to accentuate its leadership in the ready-to-drink tea segment through continuous 360 degree promotional activities. Oishi greeted summer with Oishi’s Golden Neko, the biggest promotion of the year, coming with the voice-to-code innovation, then followed by “Having Oishi, Having “O” Life” TVC to reinforce the brand concept and create Oishi to be Brand Love and Brand For Me, together with attracting the new generation by employing digital media and developing a mobile application “Oishi O-tification” which enables users to customize their alarm clock tones and calendar appointment alerts to play video clips of young superstars. The said activities have clearly reflected Oishi’s position as a leader in the ready-to-drink tea market.

In the carbonated soft drink segment, the Group’s flagship product for Thailand and ASEAN countries “est” moved ahead with ongoing marketing activities and boosted top-of-mind recall among a new generation of consumers. To become a brand beloved by consumers, Semrusk launched multiple campaigns for “est” by riding on the “Happening tide”, utilizing varieties of hottest celebrities to create continual marketing activities since the beginning of the year. This helped strengthen est brand perception as a brand for me, up to date, and cool brand especially among new generations. Started with the biggest sports event of the year, the International Football competition in France, est launched “Cheer your heart out with est on the best seat”, using Nadech Kugimiya
Thai Beverage Public Company Limited

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Operational and Financial Review

ThaiBev Group to cater for the brand growth by increasing the production capacity for Crystal by establishing a new subsidiary Food of Asia Co., Ltd. (“Food of Asia”), which we established in 2015, to accelerate the expansion of our food business.

Oishi remains on track to entrenching its position as the “Expert of Japanese Food” through to 2020 with the strengthening of both the product and service aspects of its brand via various initiatives in 2016. Riding the trend of consumers increasingly becoming more health-conscious and discerning, Oishi fine-tuned its menus and used more premium ingredients to better appeal to changing taste and preferences. It also introduced a selection of conveyor belt sushi to its chain of “Shabushiru” restaurants in early 2016, widening their product offerings beyond the shabu-shabu and hot pot sukiyaki items they are renowned for. This will next be introduced to other Oishi Group restaurants.

Meanwhile, Food of Asia sees the rising trend in food industry and emerging new customer behavior – hybrid consumers. Thus, Food of Asia strives to be food and beverage business operator that provides a wide range of food in any lifestyle and occasion. This was done with the opening of “Food Street” food center – the food center which provides varieties of popular street food, “50 asian Café & Restaurant” – destination of ASEAN cuisine, “SO asian Coffee” – the place for idea connection, and “Man Fu Yuan Kitchen” – the classic Cantonese cuisine featuring handcrafted dim sum. In 2016, Food of Asia also entered into a joint venture with Mei Xin (International) Limited, a leading food and beverage business operator from Hong Kong to establish Max Asia Co., Ltd., and opened its first “MX cakes & bakery” shop at the Market Hall in Sam Paragon, Bangkok, Thailand. MX cakes & bakery is well accepted among consumers, which the team now is working aggressively to expand the business in other high potential sites.

Sales revenue generated by the food business of ThaiBev Group for the year ended 30 September 2016 was Baht 4,993 million, increased by Baht 6.7 million. This was mainly due to sales from Food of Asia was included.

In addition, food business’ net profit was Baht 54 million, a cost efficiency and controlling in advertising and promotion expenses helped the business to hike net profit up 134.8% compared to last year.

as a brand ambassador. Followed by “est cheers Thailand” campaign during the Volleyball World Grand Prix 2016, presented by Thailand women’s national volleyball team. More recently, an internationally popular Korean boy band GOT7 starred in the “est faces with GOT7” TVC to drive brand connection with teens. Meanwhile, innovative new “est PLAY” flavors were also rolled out during the year. “Grapeberry” combines grape and raspberry flavors together in a purple package, and “Korean Orange Cola” blends fizzy cola with a refreshing hint of orange in a Korean-style limited-edition packaging featuring GOT7 designs.

On the back end, logistical efficiency was enhanced following a working team’s collection of data that was integrated into a pre-sale system to strengthen our selling and delivery capabilities. To gain market share for “est” and reach more consumers, Sermstuk also worked with ThaiBev to realize route-to-market synergies this year.

For the drinking water market in Thailand, “Crystal” is one of the key brands to drive growth for the Non-Alcoholic Beverages portfolio and has been an admired brand among Thai consumers for over 20 years, driven by the certification from the National Science Foundation (NSF) in the United States and the Quality Awards received from the Food and Drug Administration (FDA) for three consecutive years (2012–2014), which drive Crystal to be a high-quality drinking water superior to others. Gaining trust in its quality from consumers nationwide, Crystal is moving forward to be the number one choice of drinking water for Thai consumers in 2016. The campaign “Crystal Everywhere” was launched to emphasize its position as an intimately-connected brand with the trendy lifestyle of today’s diverse consumers.

A new sensation was also added to the drinking water market by choosing a rising star, Nai – Napat Sangsomboon, to be Crystal’s brand ambassador to encourage consumers in choosing only the best thing for themselves – Crystal, the high-quality drinking water certified by the NSF.

In addition, Sermstuk Public Company Limited synergizes with ThaiBev Group to cater for the brand growth by increasing the production capacity for Crystal by establishing a new production line in Kanchanaburi, Kanchanaburi province. Located in the central part of the northeastern region of Thailand, it is well positioned to offer refreshing sensation to consumers, especially in the upper northeast provinces. Moreover, it introduced a new packaging design for Crystal (PET bottles) featuring the pattern of an outstanding illuminated Crystal stone to accentuate its dimensions and reflect a more modern brand image.

In addition, ThaiBev developed and launched “Rock Mountain” soda water in September 2016, offering consumers a premium alternative in the product category. Produced at lower temperatures using “Cold Infusion” technology to preserve the freshness of the beverage, “Rock Mountain” has been well received by its consumers due to its packaging design and lasting freshness, as well as the way it serves as a complementary mix to other beverages.
Our wholly-owned subsidiary, International Beverage Holdings Limited (“InterBev”), is responsible for building our international business. Headquartered in Hong Kong with regional offices in Singapore, Cambodia, Malaysia, UK, USA, China, Thailand, Laos and Vietnam. InterBev offers a wide range of products for distribution to over 90 countries. These products include Inver House Distillers’ Scotch whiskies, ThalBev’s “Chang” beer and Thai spirits, Yunnan Yulinqian Liqueur Co. Ltd.’s Chinese wines and spirits, as well as the Group’s non-alcoholic beverages.

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

Our spirits business made progress in the following ASEAN markets:

- **Myanmar** – We started selling Inver House Distillers’ spirits such as “Hankey Bannister” Scotch and “Meridian” brandy in the country, enlarging our portfolio in the market beyond “Blend 285 Signature” and “Crown 99”.
- **Philippines** – We penetrated the premium spirits market with Inver House Distillers’ spirits, spearheaded by “Old Pulteney”、“Balblair” and “anCnoc” single-malt Scotch whiskies and “Caorunn” gin.
- **Vietnam** – On top of selling our single-malt Scotch whiskies in the country, we also started bringing our premium Thai spirits “Mekhong” into the market.

Malaysia is one of the key countries in Oishi's international business expansion plan. Initiatives in the country were centered around building brand awareness as well as emphasizing the quality and authenticity of Oishi’s Japanese green tea products through advertising via various platforms, including television, radio, print media, out-of-home media, and digital media. Four flavors of “Oishi” green tea – “Original”, “Honey Lemon”, “Genmai”, and “Lychee” – are now available in the country and “Oishi” black tea is emerging as a serious contender in its black tea market. In the one year since Oishi entered Malaysia, it has gained more market share than any other players and become No. 1 in the green tea market and No. 4 in the ready-to-drink tea market.

Non-Alcoholic Beverage Business

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

Malaysia is one of the key countries in Oishi’s international business expansion plan. Initiatives in the country were centered around building brand awareness as well as emphasizing the quality and authenticity of Oishi’s Japanese green tea products through advertising via various platforms, including television, radio, print media, out-of-home media, and digital media. Four flavors of “Oishi” green tea – “Original”, “Honey Lemon”, “Genmai”, and “Lychee” – are now available in the country and “Oishi” black tea is emerging as a serious contender in its black tea market. In the one year since Oishi entered Malaysia, it has gained more market share than any other players and become No. 1 in the green tea market and No. 4 in the ready-to-drink tea market.

Food Business

In order to tap into business opportunities in Myanmar presented by the ASEAN Economic Community, Oishi has opened three “Shabushi” Japanese restaurant branches in the country. Two are in Yangon, and the third is in Mandalay.

**International Business Performance**

Sales revenue of international business for the year ended 30 September 2016 declined by 10.5% compared to last year. This was impacted by a decrease in sales revenue of beer and spirits. The negative growth in beer was mainly due to the slowdown in ASEAN sales despite positive sales growth in Singapore and Cambodia. While the decrease in spirits revenue was mainly from the weak sterling, decrease in sales from non-cone market (like Africa) and OEM brands.

**Spirits Business**

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

Our spirits business made progress in the following ASEAN markets:

- **Myanmar** – We started selling Inver House Distillers’ spirits such as “Hankey Bannister” Scotch and “Meridian” brandy in the country, enlarging our portfolio in the market beyond “Blend 285 Signature” and “Crown 99”.
- **Philippines** – We penetrated the premium spirits market with Inver House Distillers’ spirits, spearheaded by “Old Pulteney”、“Balblair” and “anCnoc” single-malt Scotch whiskies and “Caorunn” gin.
- **Vietnam** – We established InterBev Vietnam in October 2016 to distribute alcoholic beverages in the country.

When entering markets, we focussed our communication initiatives on online media as content on these channels attract a lot of attention and is targeted. The effectiveness of campaigns on such channels is also more measurable. Online campaigns were accompanied by traditional campaigns via bus stop or train station advertisements in some markets.

Leveraging F&N’s distribution network in Singapore since late 2015, we now have more than 1,000 distribution platforms for “Chang” beer across Singapore. This has resulted in satisfactory sales volume growth. We also registered higher sales growth in Cambodia after we switched to a distributor with more expertise in the beer sector last year and focused more intently on the country’s four main cities. We also started selling Chang beer in Vietnam this year.

**Beer Business**

We continue to focus on growing “Chang” beer sales in foreign markets throughout the years, and Chang beer is now available in over 40 countries, including USA and UK, as well as several countries in Europe, Southeast Asia, nonetheless, remains the main contributor to our international beer sales.

Our key strategy for penetrating the ASEAN market is rolling out promotional campaigns that create brand awareness and desire among consumers. Our successful campaigns demonstrated that although consumer experiences may differ across countries, the central message “We Brew Friendship” resonates with consumers across the region.

We launched the revamped “Chang Classic” in the ASEAN market in early 2016 with the campaign ‘Refreshingly Different’, which was centered on the brand’s new look and described the change from amber bottles to the modern emerald green ones.

When entering markets, we focussed our communication initiatives on online media as content on these channels attract a lot of attention and is targeted. The effectiveness of campaigns on such channels is also more measurable. Online campaigns were accompanied by traditional campaigns via bus stop or train station advertisements in some markets.

Leveraging F&N’s distribution network in Singapore since late 2015, we now have more than 1,000 distribution platforms for “Chang” beer across Singapore. This has resulted in satisfactory sales volume growth. We also registered higher sales growth in Cambodia after we switched to a distributor with more expertise in the beer sector last year and focused more intently on the country’s four main cities. We also started selling Chang beer in Vietnam this year.
By approval from 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from beginning on 1 January and ending on 31 December of every year to beginning on 1 October and ending on 30 September of every year since 1 January 2016 onwards. The first new fiscal year for 2016 will be 9 months from 1 January 2016 to 30 September 2016. Then, the following fiscal year will be 12 months from 1 October to 30 September.

Effective from 27 March 2015, all alcoholic beverages and tobacco have been charged an additional 2% of excise tax by law to contribute to National Sports Development Fund. Currently, the Company pays excise tax plus municipal tax, Health Promotion Fund contribution, Thai Public Broadcasting Service levy and the latest one, National Sports Development Fund, for 10.0%, 2.0%, 1.5% and 2.0% of excise tax, respectively. Thus, the Company pays excise tax plus 15.5% of excise tax for the total above mentions. The Company’s current selling prices of its alcoholic beverage products have already covered this additional charge.

Performance for the year ended 30 September 2016

For comparison purpose, please see note 40 of financial statements for the year ended 30 September 2016, which disclosed the statement of income for nine month period of 2015 (Jan – Sep 2015).

For the year ended 30 September 2016, total sales revenue of the Company was Baht 139,153 million, an increase of 14.8% or Baht 17,984 million, from Baht 121,169 million of the corresponding period of last year. This was due to an increase in sales of spirits business of 0.1%, beer business of 62.3%, non-alcoholic beverages business of 6.8% and food business of 1.4%.

Gross profit was Baht 41,562 million, an increase of 15.1% or Baht 5,443 million, from Baht 36,119 million of the corresponding period of last year. This was due to an increase in gross profit of beer business of 78.1%, non-alcoholic beverages business of 34.8%, food business of 7.3% and spirits business of 0.02%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations was Baht 26,785 million, an increase of 10.4% or Baht 2,520 million, from Baht 24,265 million of the corresponding period of last year. This was due to an increase in EBITDA of beer business of 155.0%, non-alcoholic beverages business of 3.2%, food business of 13.7% and EBITDA of F&N/FCL of 4.0% although there was a decrease in EBITDA of spirits business of 0.01%. EBITDA excluding F&N/FCL was Baht 23,516 million, an increase of 11.3% or Baht 2,393 million.

Net profit from continuing operations was Baht 19,036 million, an increase of 14.3% or Baht 2,388 million, from Baht 16,648 million of the corresponding period of last year. This was due to an increase in net profit of beer business of 280.8%, food business of 134.8% F&N/FCL of 9.6% and a decrease in net loss of non-alcoholic beverages business of 6.3%. Although there was a decrease in net profit of spirits business of 0.05%. Net profit excluding F&N/FCL was Baht 16,302 million, an increase of 15.2% or Baht 2,148 million.
In the third quarter ended 30 September of last year, the Company recognized the profit sharing from a gain on disposal of Myanmar Brewery Limited ("MBL") in the proportion of share holding for Baht 3,820 million (net of corporate income tax). EBITDA and net profit for the period ended 30 September of last year after recognizing the gain on disposal of discontinued operations were Baht 28,085 million and Baht 20,468 million, respectively.
For the year ended 30 September 2016, sales revenue was Baht 76,649 million, an increase of Baht 112 million, or 0.1%. Total sales volume of spirits was 4,168 million litres, an increase of 2.3%.

Gross profit was Baht 25,395 million, an increase of Baht 3 million or 0.02%. This was mainly due to a higher proportion of lower margin products in the product mix.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 19,547 million, a decrease of Baht 1 million or 0.01%. This was mainly due to an increase in gross profit are the same as an increase in SG&A expenses from staff costs.

Net profit was Baht 14,548 million, a decrease of Baht 6 million or 0.05%. This was mainly due to a decrease in EBITDA and an increase in depreciation.

For the year ended 30 September 2016, sales revenue was Baht 44,397 million, an increase of Baht 1,047 million, or 62.3%. This was mainly due to an increase in sales volume. Total sales volume of beer was 669.0 million litres, an increase of 54.5%.

Gross profit was Baht 14,548 million, a decrease of Baht 6 million or 0.05%. This was mainly due to a decrease in EBITDA and an increase in depreciation.

For the year ended 30 September 2016, sales revenue was Baht 44,397 million, an increase of Baht 1,047 million, or 62.3%. This was mainly due to an increase in sales volume. Total sales volume of beer was 669.0 million litres, an increase of 54.5%.

Gross profit was Baht 9,425 million, an increase of Baht 134 million, or 1.5%. This was mainly due to an increase in sales and a decrease in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,405 million, a decrease of Baht 13 million or 0.18%. This was mainly due to a decrease in EBITDA and an increase in depreciation.

Net profit was Baht 3,827 million, an increase of Baht 2,326 million, or 155.0%. This was mainly due to an increase in gross profit although there was an increase in staff costs and advertising and promotion expenses.

Net profit was Baht 2,780 million, an increase of Baht 2,050 million, or 280.8%. This was mainly due to an increase in EBITDA and a decrease in finance costs although there was an increase in income tax.
Food Business

The company has branched out from the Japanese restaurant business with the establishment of Food of Asia Co., Ltd. in the first quarter of 2015 to open restaurants serving other cuisines.

For the year ended 30 September 2016, sales revenue was Baht 4,993 million, an increase of Baht 67 million or 1.4%. This was mainly due to sales from Food of Asia Co., Ltd. which was included.

Gross profit was Baht 2,098 million, an increase of Baht 142 million or 7.3%. This was mainly due to a cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 472 million, an increase of Baht 57 million or 13.7%. This was mainly due to an increase in gross profit and a decrease in advertising and promotion expenses although there was an increase in rental expenses.

Net profit was Baht 54 million, an increase of Baht 31 million, or 134.8%. This was mainly due to an increase in EBITDA.

Financial Position

Assets
Total assets as at 30 September 2016 was Baht 187,653 million, an increase of Baht 5,636 million or 3.1% compared with total assets at the end of 2015. An increase in current assets of Baht 1,976 million was mainly due to an increase in cash and cash equivalents and inventory although there was a decrease in trade accounts receivable. An increase in non-current assets of Baht 3,660 million was mainly due to an increase in property, plant and equipment and an increase in investments in associates from realized profit.

Liabilities
Total liabilities as at 30 September 2016 was Baht 63,941 million, an increase of Baht 1,190 million or 1.9% compared with total liabilities at the end of 2015. This was mainly due to a net increase in bank overdrafts and loans from financial institutions.

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Unit: Million Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year (Sep 2017)</td>
<td>18,996</td>
</tr>
<tr>
<td>After one year but within two years (Sep 2018)</td>
<td>25,089</td>
</tr>
<tr>
<td>After two years</td>
<td>2,000</td>
</tr>
<tr>
<td>Total</td>
<td>46,085</td>
</tr>
</tbody>
</table>

Shareholders’ Equity
Total equity as at 30 September 2016 was Baht 123,712 million, an increase of Baht 4,446 million or 3.7% compared with the equity at the end of 2015. This was mainly due to an increase in net retained earnings from the profit for the period and dividend payment.

Liquidity
Cash and cash equivalents, as at 30 September 2016, was Baht 5,059 million. The net increase from the beginning of the period was Baht 1,569 million. Details of activities were as follows.

<table>
<thead>
<tr>
<th>Activity</th>
<th>Unit: Million Baht</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash from operating activities</td>
<td>18,488</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(446)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(15,603)</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents</td>
<td>2,439</td>
</tr>
<tr>
<td>Adjustment from financial statement translation</td>
<td>(870)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>1,569</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>3,490</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period</td>
<td>5,059</td>
</tr>
</tbody>
</table>

For comparison purposes, please see note 40 of the financial statements for the year ended 30 September 2016, which disclosed the statements of cash flows for nine months period of 2015 (Jan-Sep 2015).

Net cash inflow from operating activities of Baht 18,488 million for the year 2016 was higher than Baht 7,491 million for the corresponding period of last year. This was due to an increase in non-cash items of Baht 4,659 million and a decrease in cash outflow from working capital of Baht 4,264 million although there was a decrease in cash inflow from net profit of Baht 1,432 million.

Net cash outflow from investing activities of Baht 446 million for the year 2016 was changed from net cash inflow from investing activities in the corresponding period of last year about Baht 1,405 million. This was mainly due to a decrease in cash inflow from sale of assets classified as held for sale and a decrease in cash outflow from purchase of investment properties.

Net cash outflow from financing activities of Baht 15,603 million for the year 2016 was higher than Baht 3,228 million for the corresponding period of last year. This was mainly due to a net increase in cash repayment of loans from financial institutions.
Shareholder Returns

Dividends

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

For the nine-month period ended 30 September 2016, the Board of Directors has recommended total dividend of Baht 15,066.02 million.

<table>
<thead>
<tr>
<th>Financial Ratios</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio (times)</td>
<td>1.53</td>
<td>1.45</td>
</tr>
<tr>
<td>Liability to Equity Ratio (Gearing Ratio) (times)</td>
<td>0.52</td>
<td>0.53</td>
</tr>
<tr>
<td>Interest Bearing Debt to Equity Ratio (times)</td>
<td>0.37</td>
<td>0.37</td>
</tr>
<tr>
<td>Net Interest Bearing Debt to Equity Ratio (times)</td>
<td>0.33</td>
<td>0.34</td>
</tr>
<tr>
<td>Net Interest Bearing Debt to EBITDA annualized (times)</td>
<td>1.16</td>
<td>1.11</td>
</tr>
<tr>
<td>Net asset value per share (Baht)</td>
<td>4.78</td>
<td>4.62</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings per share for the nine month period (Baht)</th>
<th>30 September 2016</th>
<th>30 September 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.75</td>
<td>0.81</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Management Discussion and Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Receivable Turnover (days)</td>
</tr>
<tr>
<td>Spirits Business: finished goods</td>
</tr>
<tr>
<td>Beer Business : finished goods</td>
</tr>
<tr>
<td>Non-alcohol Business : finished goods</td>
</tr>
<tr>
<td>Food Business : finished goods</td>
</tr>
</tbody>
</table>
Risk Management

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

ThaiBev Group’s Enterprise Risk Management Structure

To ensure common understanding among executives and staff and raise awareness on the importance of risk management which enables the development of organizational risk management culture, ThaiBev incorporates the risk management in both generic and specific topics as one of new employee orientation subjects and employees’ routine trainings and development. The continuous and systematic risk management in business operation as mentioned above enables the ThaiBev Group to timely respond to rapidly changing business circumstances and reduce impacts to an acceptable level for the organization.

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

1. Business Circumstances and Competition Risk

The overall domestic beverage market for the first nine months of 2016 continued to shrink in value, but grew in volume as a result of marketing activities to stimulate sales during the erosion of consumers’ purchasing power. Thailand’s economy slightly improved due to public investment and tourism sector as the key drivers; however, the household debt remained high. Export of the industrial investment and tourism sector as the key drivers; however, the household debt remained high. Export of the industrial sales during the erosion of consumers’ purchasing power. Thailand’s economy slightly improved due to public investment and tourism sector as the key drivers; however, the household debt remained high. Export of the industrial investments which enabled the ThaiBev Group to respond to rapidly changing business circumstances and reduce impacts to an acceptable level for the organization.

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

(please see further information in the Corporate Governance Report – Principle 1: The Board’s Conduct of Affairs and Principle 11: Risk Management and Internal Controls concerning the composition, roles and responsibilities of the Risk Management Committee, in our 2016 Annual Report). With regard to the risk management at product group or business unit level, senior executives of each product group or business unit shall oversee their responsible units in managing risks, controlling, monitoring and reporting the results to the Risk Management Committee. In addition, there is the Audit Committee established by the Board with responsibility for reviewing the adequacy and effectiveness of internal controls that are significant and necessary to prevent operational risks.
and changes in technology. These trends affect the consumers’ behaviors to put more focus on health, with the increasing demand and expectations on the quality of goods and services, in particular to healthy and environmentally friendly food and beverages, and to search for more comparative information on products and services before purchasing. This is because consumers can easily access the information through their mobile phones, communication devices or office equipment linked to the internet.

The key trends on both economy and society contribute to the dynamic and constantly changing business environment which result in new strategies and intense competition among operators in the industries. These are considered as the risk of losing market share, profitability and business opportunity if the Company cannot cope with the changes or adapt in a timely manner. However, although such trends are considered as the risks to the Company’s operations, they at the same time may be an opportunity to grow the business if there is an establishment of the right strategies and management approaches.

Preventive Measures and Solutions

ThaiBev is well aware of the slowing domestic purchasing power as well as the economic and social trends. In relation to the spirits business, the Company still retains the highest white spirits market share of over 90% with production and sale of a wide range of the white spirits’ brands and prices to cater to sales consumers with different purchasing power, while maintaining the spirits production standards when compared to local spirits that are the main rivals in this spirits sector. For the brown spirits, the Company owns three major brands, namely, Hongthong, Black Horse and MAX, which have been developed and launched a new brand under the name “Jubjai” that gained the number one market share in the nine months of 2016 with sales promotions to wrest the market share from the other rivals.

With regard to the beer business that has set its vision to become the market leader in Thailand by the year 2020 and to achieve profitability according to the standards of the global leading beverage companies, the Company places emphasis on innovation, such as launching products and devising strategies to capture the market share and drive sales across distribution channels, including carrying out creative marketing activities in order to effectively communicate with the target groups. The Company saw the significant increase in sales and market share after the launch of new Chang Classic beer on 19 August 2015, which also shifts the ability to adjust the selling price in alignment with the current stronger brand equity and image than those of the rivals in all dimensions, with steadily increasing trend. Moreover, the Company also has a policy on controlling the cost of production and selling expenses, particularly promotional and advertising expenses, to ensure the highest efficiency and effectiveness.

For the non-alcoholic beverage business during the first nine months of 2016, the domestic carbonated soft drink market and the domestic ready-to-drink tea market still saw intense competition in terms of pricing and marketing and price among the existing major operators, especially the sales promotions to wrest the market share from the other players. The carbonated soft drinks under the brand “est” and ready-to-drink tea under brand “Oishi” have launched the new products that match modern lifestyle of consumers. This includes the ready-to-drink herbal tea under the brand “Aldy” and the isotonic sports drink under the brand “100Plus”, which were launched into the domestic market in the prior year. This is to respond to the health concerns of the modern consumers. The Company has advertised them through the new media that fit the lifestyle of the target consumers. The continuous marketing activities and sales promotions to maintain and capture more market share, result in the Company’s growth in terms of overall sales and the brands’ strength despite the decline of the market growth. The drinking water under the Company’s brands “Chang” and “Crystal”, when combined together, has the number one market share for the domestic drinking water market. The marketing campaigns are mainly focused on promotional price to maintain and increase the market share. For the non-alcoholic beverage in the soda water sector, the Company has developed and launched a new brand under the name “Rock Mountain” with the emphasis on the right taste as the perfect mixer for alcoholic beverages, as well as a provision of support on the alcoholic beverage business.

To achieve Vision 2020, the non-alcoholic beverage business has launched its major brand products in the key regions of Asia through strong distribution networks by partnering with F&B, a business alliance of ThaiBev Group, as seen in the successful launches of “Oishi” and “est” beverages in Malaysia and Singapore in the past year. Subsequently, Oishi has the number one market share for the green tea market in Malaysia. Furthermore, the ThaiBev Group has put more focus on research and development of healthy beverages in accordance with our health and nutrition policy, for example, sugar-free or low-sugar beverages, nutritious beverages that are free of additives or compounds, as well as entering the new healthy beverage market such as soy milk, fruit juices and functional drinks.

In addition to the beverage business which is the core business of the Company, in the past year, the Company has entered the food business through Food of Asia Co., Ltd., the Company’s subsidiary, in order to cater to the current lifestyle of the consumers who enjoy drinking and dining with an emphasis on the food business that is not overlapping with the Japanese food sector in which the Oishi Group is operating. The Company aims to develop the food business as a pillar of our business in the future in order to expand the overall business and support the beverage business at the same time. The Company recently has invested in a joint venture with a company of Maxim’s Group, which is the largest restaurant operator in Hong Kong, to operate a bakery business in Thailand before expanding to ASEAN market. With regard to the manufacturing of the food business, the Company set up the Central Kitchen as the center of food production for the efficiency and effectiveness of the management, from procurement, use of raw materials and new innovative machinery and technology for the production of food with safety, standards and nutrition, to reduction and management of food waste.

2. Finance and Investment Risk

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

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

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

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

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

Preventive Measures and Solutions

ThaiBev Group commits to compliance with both local and national environmental laws and related regulations. All plants have adopted the environmental policy, applied for certifications of international standard on environmental management system, continuously reviewed and improved the environment management. Currently, there are several processes and technologies that have been introduced to achieve the reduction of environmental impacts as well as the reduction of raw material consumption of Thai Bev Group. The company continuously works with its suppliers to mitigate the risks of water-related processes. In addition, the company strives to contribute to the reduction of greenhouse gas emissions that contribute to climate change. The production lines of all product groups have utilized advanced and energy efficient production technology and machinery to reduce the consumption of resources and energy, especially non-renewable energy and electrical energy used within the facilities. This also contributes to reducing greenhouse gas emissions that affect the climate and environment. Moreover, the Group supports the sustainable development of packaging by using returnable glass bottles, recycled cutlet and aluminum cans, and eco-friendly packaging. The Group has set the clear environmental target in 2020 regarding the reduction of water consumption, energy consumption, pollutant emissions, effluents and waste in the long run.

With regard to the management of risks on water resources, the Company produces its products with the maximum efficiency using and disposing of water and potential impacts throughout the production processes, and is responsible for water consumption without compromising on quality of final products as well as consumers’ health and safety, and minimization of the impacts on the environment and society by identifying, analyzing, managing, and implementing new technologies. In addition, the Company has assessed quality and quantity of existing and future water resources, determined regulations pertaining to future water availability and mitigation of water-related risks arising from operational use, incorporated water sustainability management into business strategy, decision making, and daily activities, promoted the significance of water conservation and cultivated sustainable water management value as the ThaiBev’s corporate culture. The Group proactively applies the international water resource management tools and standards and promotes the United Nations Sustainable Development Goals (UNSDG) of sanitation, hygiene and well-being.

In the past year, a production facility of Semsuk Public Company Limited in Nakorn Sawan province and a brewery in Ayuthaya province participated in the project on developing the role model of industry in effective groundwater management and expanding the network of the effective groundwater management in the industry sector. This project was jointly organized by the Department of Groundwater Resources and the Federation of Thai Industries. In this regard, the production facility of Semsuk Public Company Limited in Nakorn Sawan province was awarded the enterprise with the effective water management project. The distillery of Sura Bangyikhan Co., Ltd. has changed the technology for removal of distillery slops and pollution of water to the Reverse Osmosis Technology which is a more efficient and effective technology for disposal of distillery slops and polluted water of liquor manufacturing industry, in order to reduce the use of water and energy. It was found that the new technology can reduce the use of water for cooling, boiler steam and of heavy fuel oil by 30% each. Additionally, the distillery of Sangsom Co., Ltd. in Kanchanaburi province and the distillery of Kanchana Singhtoon Co., Ltd. are under construction of furnace for burning slops, known as “incinerator”, which is a zero discharge technology for disposal of distillery slops and can produce high-pressure steam to drive a steam turbine to generate electrical energy for use within the facilities, including sell the excess generated electricity to the Electricity Generating Authority. The construction works are expected to be completed in late 2017.

In addition to the risk management of the Company’s water resources, ThaiBev Group also focuses on the risk management of water resources among our major business partners, for instance, implementing new technologies. In addition, the Company has utilized effective tools, namely, Global Water Tools by World Business Council for Sustainable Development (WBCSD) and Aqueduct by World Resources Institute (WRI) to conduct risk assessment on water resources of major business partners so as to jointly find preventive measures and plan to mitigate risk possibly affecting the Company, especially regarding the delivery of raw materials and production of the Company. Based on the risk assessment, it was found that our major business partners were highly aware of and placed emphasis on managing risks associated with water resources, for instance, formulating plans to cope with water scarcity, adopting the wastewater treatment system, and controlling the quality and quantity of water used in the manufacturing process.

5. Risk on Health and Safety

As a leading beverage manufacturer, ThaiBev Group is aware of health and safety of all, especially consumers and employees. Thus, the Company commits to produce and offer products with high quality and safety for consumption, including increase healthy and nutritious beverage categories in non-alcoholic beverage portfolio, all of which are key factors directly affecting the customer’s satisfaction as well as the Company’s business operations. Moreover, the employees, who are the key success factor for the business accomplishment, are required to have health, wellness and quality of life at workplace. However, there are occupational health and safety incidents that adversely affect employees physically and mentally, and damage ThaiBev’s reputation, which results in the cost increase.

Preventive Measures and Solutions

In relation to health and safety of consumers, the production units of all product groups have prepared and applied the quality and safety standards, such as Quality Management System (ISO 9001), Good Manufacturing Practice & Hazard Analysis and Critical Control Point (GMP & HACCP), Food Safety Management System (ISO 22000), Halal Food Standard which represents the certification of products that Muslims can consume, National Sanitation Foundation (NSF) for the drinking water quality certified by the United States Food and Drug Administration (U.S. FDA), and food safety standard of the British Retail Consortium (BRC). This is to ensure the efficiency in the quality and safety management of products delivered to consumers. In addition, the Company continually works with its research and development function, strategic partners as well as key vendors to increasingly focus on the development of new innovative ideas for healthy products. The Company also enhances...
Risk Management

the communication of its non-alcoholic beverages nutritional components on health and wellness to the consumers by providing information on the product’s package, ThaiBev’s printed matters, websites, and also available at the call center service.

Regarding health and safety of employees, ThaiBev Group has established the corporate occupational health and safety policy to focus on developing a good quality of working life and best practices on occupational health and safety at workplace, especially at the production units that shall preliminarily comply with the Occupational Safety, Health and Environment Act B.E. 2554. At all the Company’s workplaces, there are responsible units who directly manage and monitor the occupational safety, including continuously employ various management systems to prevent possible harm, for example Occupational Health and Safety Management System (OHSAS 18001), 7S principle (cleaning up, organizing, cleaning, standardizing, training & discipline, innovation and work improvement, and morality), Environmental Management System (ISO 14001), the workplace safety manual, the work safety week, including regular training courses and workshops on occupational health and safety practices for the employees to stimulate and encourage them to gain knowledge on occupational safety in accordance with the applicable laws, regulations and work practices pertaining to the occupational health and safety. Additionally, directors, executives, employees and other personnel, such as, the Business Ethics of Thai Beverage Group, the anti-corruption policy, the tax policy that stresses compliance with applicable tax laws and regulations and obtains the allowed tax incentives, the alcoholic beverages marketing code of practice in order to ensure that advertising and marketing activities of the Company’s products as well as alcoholic beverages consumption responsibly take place without causing problems to individuals and the society as a whole, the health and nutrition policy, the environmental policy, the corporate water management policy, the corporate occupational health and safety policy, the corporate social responsibility policy, including the supplier code of practice. The Company has communicated and/or educated the Company’s Directors, Executives and employees at all levels as well as the stakeholders for their acknowledgement and strict compliance. With regard to new legislation to be imposed, the Company will closely monitor the movements of the government in order to plan and determine the guidelines for managing the business effectively.

In case the Company’s Directors, Executives and employees at all levels have credible information relating to suspicious wrongdoings, criminal activities and other unlawful conduct, or failure to comply with regulatory requirements, they can report such concerns or suspicious wrongdoings through the channels identified in the whistle-blowing policy which has been disseminated and made publicly available on the Company’s website. The person who raises genuine concerns in good faith cannot assured that the Company will take the raised concerns seriously and investigate as deemed appropriate, including protecting the whistle-blower from detriment, retribution or harassment in doing so.

7. Risk on Human Resources Preparation for International Business Expansion

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

Preventive Measures and Solutions

To achieve the goals of preparing human resources who are willing, able, and ready to work abroad, the Office of Human Capital has carried out the Talent & Succession Planning Program to assess competency of existing personnel and the possibility for staff rotation not only within the business unit or a particular function but also for overall human capital management with the aim of exchanging the personnel across the business units including transferring to work at our overseas offices or branches, all of which support the development of personnel knowledge and skill, and career path which become another challenge of human capital management. The results of evaluation of the Talent & Succession Planning Program at the regional level guide the Company whether there is the necessity for recruitment of employees from the external at which position and when to work for the Company. The continuous recruitment and development of personnel with talent and readiness is in line with the slogan “Limitless Opportunities with ThaiBev Group”.

In April 2016, five employees of the spirit production group and the Office of Information Technology were assigned to work and trained at the Spirit Production Unit of our subsidiary in Scotland for 6 months, in accordance with the Exchange Program which provides the employees the opportunities to study, work and maximize the knowledge with the new distillery in Thailand that is currently under construction, including transfer of such knowledge to the next generation of the employees. For the young generation staff with outstanding performance, potential, general knowledge and English proficiency, 33 of those were selected to participate in the Rocket Program or the young generation leadership program. These Rocketeers will have an opportunity to work on challenging projects, both locally and regionally, and obtain the close training and guidance from senior executives for one year. After the completion of the program, the Rocketeers will be undergone continuous development to prepare for the Company’s regional business in accordance with Vision 2020 so as to become a true international organization.

For employees at the management level, the Company has initiated the Supervisor Development Program and the Management Development Program. These programs provide an opportunity for eligible employees to join the program held in association with leading education institutes. A goal of the program is to develop and enhance the capabilities required for working in the extended fields from the current business unit and working experience with external departments with diverse ethnicity and cultures. In addition, the Company has initiated a development program for senior executives in association with a leading international education institutes, National University of Singapore (NUS), under the Global Executives Leadership Program, which focuses on executive management competency at the regional and national levels so as to make the 24 participants of the ThaiBev Group from Thailand, Malaysia and Singapore familiarized with the changing international working atmosphere, and to develop full views on business. Executives who attended this program shall present a project on the stable and sustainable growth of the ThaiBev Group in 2020, and put it into action. The Company places emphasis on working with other subsidiary companies, as well as continues to encourage foreign executives to work with Thai staff, resulting in a lot of international working experiences, especially in the areas of marketing, finance, and project management, etc.

In addition, the Company has developed related policies to encourage employees to work abroad, such as compensation, and consideration on providing assistance and support to the employees and their families in case of long-term overseas working so as to enhance employee morale and work efficiency. A significant measure to be continuously taken is the recruitment of potential employees to work with the Company. Following the attempt over the past year, the Company was selected as one of the Top Graduate Employers, including both alcoholic and non-alcoholic beverage businesses. The Company will move forward to ensure that the recruitment and development in every position at all levels and in all countries be carried out smoothly so as to enable the Company to achieve business goals in a stable and sustainable manner.
Our People…Our Success

“Operating our business by building foundations for sustainable growth both in terms of the business and its people, so that our organization will be competitive at the global level and provide a sense of pride to our employees who are like our families. Even though we came from different backgrounds but our goals and aspirations are united as we move forward, sharing the same road, towards our vision that will create limitless opportunities in the future.” are the words of the executives, illustrating the determination to drive business as well as provide value to the people which will eventually lead to a sustainable success of Vision 2020.

Based on the executives’ visions for the business and its people, plans have been designed to develop employees at different Job Levels and Job Families throughout the organization, especially those who has potential to be leaders in the future. In order to provide a sustainable and stable learning environment, programs to develop competencies in all areas have been designed, including those that improve managerial competency, functional competency, leadership, as well as transformation programs to build foundations to cope with changes in the future.

Holistic Development Journey for a Stable and Sustainable Future

By comparing employee to water, much like how each droplet can come together as one powerful force, in 2015, ThaiBev Group had designed development programs to address employees at all level, which can be divided into 3 main groups:

• The Rivers: the mid-level executives, an intermediary who pass through success, a competent leader and collaborator who is able to drive team to multiply value to the organization (Ensure people system, process and measure are in place for sustainable outstanding results). They are the channels in which success flows by developing themselves as well as others in their team in order to provide a sustainable future.

• The Springs & The Streams: The beginning of the water flow. They are value human capital at operation level who develop their competencies for individual growth and become part of the organization’s future. Highly capable individual, significantly contributes to the achievement of the group and motivates people within and across team to ensure seamless functioning for a high performance team.

Each group receives holistic development, including but not limited to developing their managerial, functional, and leadership competencies. Each development program will be intensively customized and designed to be practically applied to their works.

Focusing on continuous Development Programs and Follow-up sessions

Because we believe that Human Capital is fundamental to drive the competitiveness and sustainability of the business, ThaiBev has been designing development plans, guidelines, and systems that lead to employee motivation for effectiveness and efficiency. Moreover, employees are encouraged to continuously learn at anytime and anywhere through various learning processes and tools such as Co-designed Development Programs, where different functions of the business cooperatively design a learning program in order to address their own needs and maximize practicality. Technology has also been utilized for E-learning, which allows employees to learn anywhere anytime. The subjects available online include those essential for every employee such as core values, code of conduct, rules and regulations, product knowledge and English language that required for their daily work as well. Technical knowledge such as the Spirits and Beers production process. All of these can be combined with the knowledge gained from classroom training, where we select speakers and experts both local and international famous Institutions. Additionally, we have developed a knowledge sharing system in which different functions can gain access to the same information and ideas without newly creating or developing from the start. An example of this would be TPM (Total Productivity Management) from the Spirits Production where knowledge is continually shared for the improvements of their working systems consistently.

The above mentioned internal development programs are essential to the sustainability of the business since they were designed based on real working experience which become a case study to solve an existing problems or improve for an efficiency. With supporting policy and current technology, companies under ThaiBev Group has jointly cooperated with famous educational institutions to develop practical educational program with tangible follow-up programs to ensure that employees will be developed and can practically applied to their job.

In addition, we have strategically designed an assessment system for more comprehensive and tangible performance management and development through 360 assessments. Thus, it will contribute to their determination and motivation to succeed, which will enhance their personal value. Overall employee will grow limitless with the organization’s growth and expansion.

Developing Leaders to Build Foundations for a Sustainable Future

Leadership development is not limited to senior executives, but also applies to employees at every level. The development and follow-up program has been designed based on the “5 Levels of Leadership”, which addresses the five fundamental qualities of a leader — Responsibility: to be a responsible leader. Relationship: to have good communication and relationship with colleagues in order to foster positive change. Result: to be able to effectively achieve goals and objectives. Reproduction: to be able to develop others into leaders. Respect: to gain respect from performance and behavior. With such programs, employees will be developed to become future leaders who will contribute to the success and sustainability of the organization.

Talent Development for Future Success of the Organization

Aside from the development programs mentioned, higher education to groom potential leaders for the organization is vital in broadening our perspectives and exchanging experiences, visions, mindset, and ideas with people outside ThaBev. It also prepares potential leaders for the challenges in the future and their career. Thus, there are Master’s Degree scholarships (English or Chinese programs) offered, where employees can attend prestigious universities both locally (5 scholarships awarded per year) and internationally (2 scholarships awarded per year) in countries such as the UK, the US, Australia, China, and Singapore.

In 2016, ThaiBev has awarded a scholarship at The University of Glasgow, Scotland in Master of International Financial Analysis on top of the scholarship awarded in 2015

Besides awarding scholarships, the organization has been implementing programs to develop executive level ThaiBev – NUS Global Executive Leaders Program “Realizing Vision 2020: Strategies for Sustainable ASEAN Leadership” with full cooperation with The National University of Singapore which is the top institution in ASEAN and 12th ranking for global university. This program aims at developing and preparing our executives to be future top executives in ASEAN aligning with ThaiBev Vision 2020. There was 25 executives participate in this program.

There is also a Management Development Program (MDP) for managers that has been implemented since 2014 in cooperation with Sasin Chulalongkorn University. This program aims to foster knowledge in management, leadership, and prepare managers to work at the next executive level. Managers required to learn through action-learning projects and they present their projects to the executive committee and their professors.

All of the programs mentioned here are part of an ongoing and continuous development journey, and are crucial to prepare employees with global mindset for regional and international competition, which will eventually drive ThaiBev towards its goals and visions.
At ThaiBev, we adhere to good corporate governance principles, and we conduct our business in compliance with all applicable laws, rules, and regulations, including the SGX Listing Manual ("Listing Manual"), and the principles and guidelines of the Code of Corporate Governance 2012 ("CG Code 2012"). ThaiBev has sought to comply with the CG Code 2012 to the extent possible.

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

A. Board Matters

Principle 1: The Board’s Conduct of Affairs

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

Under the direction of the Board, ThaiBev has established a series of group-wide policies with which all employees are required to comply. Further details of these policies are available on the Company’s website: http://www.thaibev.com/en08/sustainability.aspx?sublv1gID=169.

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

As at 1 December 2016, the Board comprises the following Directors, namely:

1. Mr. Charoen Sirivadhanabhakdi  Chairman
2. Khunying Wanna Sirivadhanabhakdi  Vice Chairman
3. Mr. Narong Srisa-an  Vice Chairman
4. Mr. Puchchong Chandhanakij  Director
5. Ms. Kanoknart Rangsithienchai  Director
6. Mr. Prasit Kovilaikool  Independent Director and Audit Committee Chairman
7. Prof. Kanung Luchai  Independent Director and Audit Committee Member
8. Mr. Manu Leopairote  Independent Director and Audit Committee Member
9. Mr. Ng Tat Pun  Independent Director and Audit Committee Member
10. Mr. Michael Lau Hwai Keong  Independent Director
11. Dr. Saleh Pinarthshuv  Independent Director
12. Prof. Pornchai Matangkasombut  Independent Director
13. Gen. Dr. Choo-Chat Kambhu Na Ayudhya  Independent Director

Credit Ratings

On 4 October 2016, following its annual review of the credit worthiness of ThaiBev, TRIS Rating Co., Ltd. ("TRIS") upgraded the company rating of ThaiBev for 1 notch from the previous year’s rates from AA with Stable outlook to AA+ with Stable outlook.

ThaiBev has also engaged the services of Moody’s Investor Service, Inc. ("Moody’s"), a leading global credit rating agency, to obtain a more internationally-recognized credit rating that would enhance the Company’s standing in overseas financial markets and funding flexibility. Following its assessment of ThaiBev’s credit worthiness, Moody’s accorded ThaiBev Baa3 with Positive Outlook credit rating on 14 March 2016.

On 10 August 2016, Fitch Ratings ("Fitch") has, for the first-time, assigned ThaiBev Long-Term Issuer Default Rating (LT IDR) of BBB with Stable Outlook. The agency has also assigned the first-time National Long-Term Rating of AA+(tha) with Stable Outlook.

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Note: Thailand is rated “AAA” and “Baa1” by TRIS and Moody’s, respectively while Thailand is rated “AAA” for national rating and “BBB+” for international rating by Fitch. The ratings are subject to revision or withdrawal by TRIS, Moody’s and Fitch following their respective annual reviews of ThaiBev’s credit worthiness and/or when there are material changes to their opinions and/or rating methodologies.

Corporate Governance Report

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Corporate Governance Report

Annual Report 2016
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According to Thai Law, the Board is required to meet in person and not less than four times in each year. During the last fiscal year being the 9-month period ended 30 September 2016, a total of 5 Board meetings were held.

Training

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

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

A detailed training session and refresher on the Listing Manual and other rules and regulations as applicable to the Company was also provided by our compliance advisor and/or our Office of Legal Affairs and/or our Compliance Unit to the Directors and Executives of the Company and its subsidiaries each year.

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

Delegation of Authority on Certain Board Matters

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

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

Audit Committee

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

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

The AC is primarily responsible for reviewing the financial reporting process of the Company, internal control and internal audit systems, compliance with laws relating to the business of the Company, connected transactions, interested person transactions or transactions which may give rise to conflicts of interest, as well as considering and selecting the Company’s and its subsidiaries’ external auditors, etc. The AC meets at least once a quarter or more as circumstances require. Please refer to the Audit Committee Report regarding performance of the duties and responsibilities of the AC for the 9-month fiscal period ended 30 September 2016.

Nomination Committee

The Board established the Nomination Committee (“NC”). The NC consists of Mr. Prasit Kovilaikool, Mr. Manu Leopairote and Khunying Wannapa Srivathanabhakdi. The Chairman of the NC is Mr. Prasit Kovilaikool. Mr. Thiti Suwanarat is the Secretary to the NC. The majority of NC members including the NC Chairman are Independent Directors.

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

The Board established the Remuneration Committee ("RC"). The RC consists of three Independent Directors, namely, Mr. Prasit Kollakool, Prof. Kanung Luchai and Manu Leopairote. The Chairman of the RC is Mr. Prasit Kollakool. Mr. Thid Iravanart is the Secretary to the RC.

The RC is primarily responsible for:

• setting the policies and guidelines in the determination of remuneration of any kind to Directors and key Executives as well as reviewing, revising, amending or revoking such procedures and rules in respect of Directors’ remuneration for approval by the annual general meeting;

• considering and reviewing the remuneration of the Directors and key Executives and proposing the same to the Board of Directors;

• recommending to the Board a framework and criteria of remuneration for the Directors and key Executives;

• recommending specific remuneration packages for each Director and key Executive;

• performing duties according to applicable laws and/or regulations and the Listing Manual as well as any amendments occasionally made thereto and orders given by the relevant authorities or regulators to the extent that is relevant to the scope of authorities, duties and responsibilities of the RC; and

• performing any other act as delegated by the Board.

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

• Risk Management Committee

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

As of 1 December 2016, the RMC consists of 20 members, namely:

1. Mr. Charoen Sirivadhanabhakdi Executive Chairman
2. Khunying Wanna Sirivadhanabhakdi 1st Executive Vice Chairman
3. Mr. Narong Srisa-an 2nd Executive Vice Chairman
4. Mr. Puchchong Chandhanalaj 4th Executive Vice Chairman
5. Ms. Kanolnart Rangsithienchai 5th Executive Vice Chairman
6. Mr. Thapana Sirivadhanabhakdi President and CEO
7. Mr. Ueychai Tanthha-Obhas Director and Senior Executive Vice President
8. Mr. Sithichai Chaikriangkrai Director and Senior Executive Vice President
9. Dr. Pisanu Vichiensanth Director and Senior Executive Vice President
10. Mr. Prapakon Thongtheppararn Executive Vice President
11. Mr. Edmond Neo Kim Soon Executive Vice President
12. Mr. Kosit Suknsingha Executive Vice President
13. Dr. Agapol Na Songhla Executive Vice President
14. Mr. Vivek Chhabra Senior Vice President
15. Mr. Marut Buranasetkul Senior Vice President
16. Mr. Kamolnart Chaiaxmi Senior Vice President
17. Ms. Vaewmanee Soponpinij Senior Vice President
18. Mr. Jean Lebreton Senior Vice President
19. Mr. Pramote Hassamonti Senior Vice President
20. Mr. Banjong Chintanasiri Senior Vice President
21. Ms. Tientip Narach Senior Vice President

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

• Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As of 1 December 2016, the Executive Committee had 21 members, namely:

1. Mr. Charoen Sirivadhanabhakdi Executive Chairman
2. Khunying Wanna Sirivadhanabhakdi 1st Executive Vice Chairman
3. Mr. Narong Srisa-an 2nd Executive Vice Chairman
4. Mr. Puchchong Chandhanalaj 4th Executive Vice Chairman
5. Ms. Kanolnart Rangsithienchai 5th Executive Vice Chairman
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18. Mr. Jean Lebreton Senior Vice President
19. Mr. Pramote Hassamonti Senior Vice President
20. Mr. Banjong Chintanasiri Senior Vice President
21. Ms. Tientip Narach Senior Vice President

Ms. Vaewmanee Soponpinij is the Secretary to the Executive Committee and Ms. Nantika Ninvoraskul is the Assistant Secretary to the Executive Committee.

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

• Prepare and propose business plans, targets, operational plans, business strategies and annual budgets of the Company and its subsidiary companies to the Board;

• Determine and propose business plans, budgets and management roles and responsibilities of the Company and its subsidiary companies to the Board for approval;

• Monitor the operations of the Company and its subsidiary companies to be in line with business policy, targets, operational plans, business strategies, budgets and management roles and responsibilities as approved by the Board for the efficiency of and to facilitate business conditions;

• Approve payments for investments or operations, borrowing or requesting for any facility from financial institutions, and lending and being a guarantor with respect to the normal business of the Company and its subsidiary companies as stipulated by the Board;

• Approve the annual budget for annual increase or adjustment of salary and annual incentive payment (bonus) for employees of the Company and its subsidiary companies;

• Approve payments as determined by Board;

• Propose the efficient organization and management structure of the Company and its subsidiary companies to the Board;

• Recruit, employ, terminate employment, promote, impose disciplinary penalty, transfer, adjust salary level, increase salary, adjust salary rate, and determine bonus, welfare and other benefits as well as consider all other remunerations for all levels of employees of the Company. The Executive Committee also has the authority to appoint the President and CEO or any appointee of the Company to be the authorized representative of the Company to sign related employment contracts within the budget approved by the Board;

• Approve the appointment of the Company’s representatives to the Board and/or the sub-committee of its subsidiary companies in order to supervise all administrative matters as approved by the Company for the efficiency and best interest;

• Supervise and approve matters relating to the operation of the Company. It may appoint or authorize any one or more persons to engage in any act on behalf of the Executive Committee as it deems appropriate such as appointment of the sub-committee to consider salary increase and bonus of executive level employees ranking from Vice President to Executive Vice President, and appointment of any of the sub-committees that have particular knowledge and expertise to manage and monitor any matter before proposing it to the Executive Committee, provided that the Executive Committee is entitled to repeal, change or modify the scope of the authorization; and

• Perform any other act as delegated by the Board.

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

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

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

**Management Committee**

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

As at 1 December 2016, the MC consists of 16 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ukuchai Tantra-Otboon, Mr. Sitchai Chaithiangrakri, Dr. Pisanu Vichiansans, Mr. Prapakon Thongteephapont, Mr. Edmond Neo Kim Soon, Mr. Kosit Sulsingha, Dr. Agapol Na Songjha, Mr. Vivek Chhabra, Mr. Manut Buranasetkul, Mr. Kamolsa Chaixanien, Ms. Vavewanee Sopornpim, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri, Ms. Tientip Narach, Mr. Narong Srisa-an, and Mr. Prapakon Thongteephapont. Ms. Nantika Ninvoraskul is the Secretary to the MC.

The Chairman of the MC is Mr. Thapana Sirivadhanabhakdi, the President and CEO, and Ms. Nantika Ninvoraskul is the Secretary to the MC.

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**Investment Committee**

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

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

The Group Steering Committee (“GSC”) consists of 8 Executives from the domestic and international business groups, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Koh Poh Tiong, Mr. Somchai Bulsuke, Ms. Ukuchai Tantra-Otboon, Dato’ Jorgan Bonhofst, Mr. Sitchai Chaithiangrakri, Dr. Pisanu Vichiansans, Mr. Prapakon Thongteephapont, Mr. Edmond Neo Kim Soon, Mr. Lee Meng Tat, and Mr. Pramote Phornprapa. The Chairman of the GSC is Mr. Thapana Sirivadhanabhakdi and Ms. Nantika Ninvoraskul is the Secretary to the GSC.

From 1 January 2016 to 30 September 2016, the Company held Board meetings, Executive Committee meetings, and other Board committee meetings. The details of the attendance of each Director and each committee member at these meetings are as shown in the table below.
<table>
<thead>
<tr>
<th>Name (16)</th>
<th>Board</th>
<th>AC</th>
<th>NC</th>
<th>RC</th>
<th>RMC (17)</th>
<th>Executive Committee</th>
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<tr>
<td>1. Mr. Charoen Sirivadhanabhakdi</td>
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<td>2. Khunying Wanna Sirivadhanabhakdi</td>
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<td>3. Mr. Narong Srisa-an</td>
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<td>4. Mr. Komen Tantiwattthanaphan (1)</td>
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<td>5. Mr. Puchong Chondhanakaj</td>
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<td>6. Ms. Kanda Thep Rangsithienchai</td>
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<tr>
<td>7. Prof. Kunchai Luchai</td>
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<td>8. Mr. Mann Leopatone</td>
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<td>9. Mr. Ng Tat Pun</td>
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<tr>
<td>10. Mr. Michael Lau-Haai Keong</td>
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<td>11. Dr. Subhit Kranpok</td>
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<td>12. Prof. Pornpree Matangkasombut</td>
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<td>13. Gen. Dr. Choo-Chat Kambhu Na Ayudhya</td>
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<td>14. Mr. Vivek Tejaprabat</td>
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<td>15. Mr. Panote Sirivadhanabhakdi</td>
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<td>16. Mr. Thanapana Sirivadhanabhakdi</td>
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<td>17. Mr. Ucguytai Tantha-Olash</td>
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<tr>
<td>18. Mr. Sichangtra Chutjantra (2)</td>
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<tr>
<td>19. Mr. Sichontra Chaiwongsakul</td>
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<tr>
<td>20. Dr. Pisut Vichiancharo</td>
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<tr>
<td>21. Mr. Prapakon Thongthepparot</td>
<td>5/5</td>
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<tr>
<td>22. Mr. Edmond Neo Kim Soon (2)</td>
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<tr>
<td>23. Mr. Kosit Sukoncharoen</td>
<td>-</td>
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<tr>
<td>24. Dr. Agapol Na Songkhla</td>
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<tr>
<td>25. Mr. Vivek Chhabra</td>
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<tr>
<td>26. Mr. Marut Buranasetkul (3)</td>
<td>-</td>
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<tr>
<td>27. Mr. Vichute Tantawanich (4)</td>
<td>-</td>
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</tr>
<tr>
<td>28. Ms. Vawmanee Soponpanj</td>
<td>-</td>
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<td>3/3</td>
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</tr>
</tbody>
</table>

Remarks: (1) Mr. Kamolnai Chaixanien was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (2) Mr. Kamolnai Chaixanien was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (3) Mr. Kamolnai Chaixanien was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (4) Dr. Pisanut Vichiensanth was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (5) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (6) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (7) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (8) Dr. Pisanut Vichiensanth was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (9) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (10) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (11) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (12) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (13) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (14) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (15) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (16) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016. (17) Mr. Phichit Khamkong was appointed to be Senior Vice President – Corporate Affairs on 1 December 2016.
Principle 2: Board Composition and Guidance

Board of Directors

As at 1 December 2016, our Board consists of 19 Directors, including 8 Independent Directors representing more than one-third of the total number of the Board members. All Directors have long-term experience in business or attained honorary positions.

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

Independent Directors

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

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

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

Principle 3: Chairman and CEO

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

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

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

In the year 2016, the Lead Independent Director, Mr. Prasit Kovilaikool, requested to hold one meeting for Independent Directors to meet in May 2016. The Independent Directors observed and exchanged contributive suggestions for the further improvement of the Company’s business operation efficiency.

Principle 4: Board Membership

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

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

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

1. The Board shall consist of at least five persons. Not less than one-half of the total number of Directors shall reside within the Kingdom of Thailand. The Directors of the Company shall have the qualifications as prescribed by the law on public limited companies and the law on securities and exchanges.

2. The Directors shall be elected by majority vote at the shareholders’ meeting in accordance with the criteria and procedures as follows:

   (1) Each shareholder shall have one vote for one share.

   (2) A shareholder who wishes to exercise the right of election may use all the votes he/she has under (1) to elect one or several persons as Director or Directors; however, he or she may not split unequally between any persons in any number.

   (3) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.
The Office of Corporate Secretariat plans a year in advance, a calendar of activities for the Board. For preparation of the meeting, the Office of Corporate Secretariat will deliver the Board papers, financial statements including management reports, agenda items and related materials, background or explanatory information beforehand on a timely basis to Directors, so that Directors have sufficient lead-time to peruse, review and consider the items tabled, and in order for discussions at Board and Board Committee meetings to be even more meaningful and productive. Senior Management is invited to attend the Board Meetings and other Board committee meetings in order to provide input and insight into matters being discussed, and to respond to any queries that the Directors may have. The Board members have separate and independent access to management to ensure that Board procedures are followed.

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

B. Remuneration Matters

Principle 7: Procedure for Developing Remuneration Policies

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

The RC is authorized by the Board to determine the remuneration of Directors and/or Executives in consultation with the Chairman, who is authorized by the Board to allocate the remuneration as deemed appropriate, and to propose the level of Directors’ remuneration for the approval of the shareholders’ meetings. The RC has considered and reviewed the appropriate and reasonable amount of remuneration to be paid to each Director and the top Executives and proposed the recommendation for that matter.

The RC, as part of its recommendation of specific remuneration packages for each Director and key Executive, also reviews the Company’s obligations arising in the event of termination in such remuneration packages to ensure that the termination clauses are fair and reasonable.

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

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

Principle 8: Level and Mix of Remuneration

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

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

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

The Board established the Long Term Incentive Plan Committee (“LTIP Committee”). The LTIP Committee consists of 4 Directors, namely, Mr. Narong Srisa-an, Mr. Prasit Kovilaikool, Mr. Michael Lau Hwee Keaning, and Mr. Thapana Sirivadhanabhakdi. The Chairman of the LTIP Committee is Mr. Narong Srisa-an. Dr. Agapol Na Songhla is the Secretary to the LTIP Committee.

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

Principle 9: Disclosure of Remuneration

9.1 Remuneration of Directors

In providing details of remuneration of the Directors (including those who are in an executive capacity) of the Company, the new fiscal year ending 30 September was taken into account. The information has therefore been provided with reference to the 12-month period from 1 October 2015 to 30 September 2016 (assuming a foreign exchange rate of SGD 1 = Baht 26) and together with a percentage breakdown into the following categories (1) Directors’ fees; (2) salaries; (3) bonuses as well as funds paid based on the operating results of the Company; (4) other benefits; and (5) compensation in the form of shares and long-term benefits, are set out in the tables below. The disclosure of the remuneration of Directors on an annualised basis, for the 12-month period from 1 October 2015 to 30 September 2016, will help to facilitate comparisons and benchmarking across the industry.

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

Remuneration bands:

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

<table>
<thead>
<tr>
<th>Name of Directors</th>
<th>Remuneration band</th>
<th>Directors’ fees (%)</th>
<th>Salaries (%)</th>
<th>Company (%)</th>
<th>Other benefits (%)</th>
<th>Compensation in a form of shares and long-term benefits (%)</th>
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</thead>
<tbody>
<tr>
<td>Mr. Charoen Sirivadhanabhakdi</td>
<td>D</td>
<td>-</td>
<td>80</td>
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<tr>
<td>Khunying Wanna Sirivadhanabhakdi</td>
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<td>Mr. Narong Srisa-an</td>
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<td>Mr. Komen Tantiwaiwanaphan(1)</td>
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<td>Mr. Puchching Chandharaek</td>
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<tr>
<td>Ms. Kanoknart Rangsithiencerai</td>
<td>C</td>
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<tr>
<td>Thapana Sirivadhanabhakdi</td>
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<td>Ueychai Tantha-Obhas(2)</td>
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<td>Srithai Chaiorsangtra(3)</td>
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<tr>
<td>Dr. Pisanu Vichiensarth(4)</td>
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</tbody>
</table>

Remarks: (1) Mr. Komen Tantiwaiwanaphan ceased to be a Director on 13 July 2016 and to be an Executive Vice Chairman on 26 August 2016 due to his health condition.
(2) Mr. Ueychai Tantha-Obhas, Director and Executive Vice President – Spirit Product Group, was promoted to Director and Senior Executive Vice President – Route to Market on 1 October 2016.
(3) Mr. Srithai Chaiorsangtra, Director and Executive Vice President – Finance, was promoted to Director and Senior Executive Vice President – Finance on 1 October 2016.
(4) Dr. Pisanu Vichiensarth, Director and Executive Vice President – Technology and Engineering, was promoted to Director and Senior Executive Vice President – Technology and Engineering on 1 October 2016.
9.2 Remuneration of Top Executives

In providing details of remuneration of the top 10 Executives (excluding persons who are Directors or the CEO) of the Company, the new fiscal year ending 30 September was taken into account. The information has therefore been provided with reference to the 12-month period from 1 October 2015 to 30 September 2016 (assuming a foreign exchange rate of SGD 1 = Baht 26) and together with a percentage breakdown into the following categories: (1) salaries, (2) bonuses as well as funds paid based on the operating results of the Company, (3) other benefits, and (4) compensation in the form of shares and long-term benefits, are set out in the table below. Total remuneration has been disclosed in bands of SGD 250,000 or equivalent (as described above). The disclosure of the remuneration of the Executives on an annualised basis, for the 12-month period from 1 October 2015 to 30 September 2016, will help to facilitate comparisons and benchmarking across the industry.

<table>
<thead>
<tr>
<th>Name of Directors (non-executive capacity)</th>
<th>Total Remuneration (SGD)</th>
<th>Directors' fees (%)</th>
<th>Salaries (%)</th>
<th>Bonus as well as funds paid based on the operating results of the Company (%)</th>
<th>Other benefits (%)</th>
<th>Compensation in a form of shares and long-term benefits (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>14. Mr. Ng Tat Pun</td>
<td>101,000</td>
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<tr>
<td>15. Mr. Michael Law Hwee Keong</td>
<td>59,000</td>
<td>54</td>
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<tr>
<td>16. Dr. Salitph Kranirik</td>
<td>59,000</td>
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<tr>
<td>17. Prof. Pornchai Matangcharakomet</td>
<td>59,000</td>
<td>54</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>18. Gen. Dr. Chot-Chit Kambhu Na Ayudhya</td>
<td>59,000</td>
<td>54</td>
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<tr>
<td>19. Mr. Vivat Tejapalib</td>
<td>59,000</td>
<td>54</td>
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<tr>
<td>20. Mr. Panote Sirivadhanabhakdi</td>
<td>59,000</td>
<td>54</td>
<td>-</td>
<td>46</td>
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</table>

The aggregate amount of the total remuneration paid to the top 10 Executives (excluding persons who are Directors or the CEO) for the 12-month period from 1 October 2015 to 30 September 2016 is SGD 5,034,000.

During the 12-month period from 1 October 2015 to 30 September 2016, the Company did not compensate any Directors or the CEO for any termination, retirement and post-employment benefits to the Directors, the CEO, and the top Executives (who are not the Directors and the top Executives or the CEO).

Other than Mr. Thapana Sirivudhabhatikul and Mr. Panote Sirivudhabhatikul, who are the sons of our Directors, Mr. Chareon Sirivudhabhatikul and Khurunguan Sirivudhabhatikul, and Directors themselves, the following employees of ThaiBev and/or its subsidiaries are immediate family of a Director or the CEO and whose remuneration exceeded SGD 50,000 for the 12-month period from 1 October 2015 to 30 September 2016.
Principle 11: Risk Management and Internal Controls

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

Principle 10: Accountability

C. Accountability and Audit

Principle 11: Risk Management and Internal Controls

Risk Management

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

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

The RMC meets every quarter, or as often as the RMC members deem necessary, in order to fulfill the RMC’s duties and responsibilities. As of the 9-month fiscal period ended 30 September 2016, the RMC meetings were held three times. After each meeting, the RMC is required to quarterly report the progress and status of significant risk management to the Board. This enables the Board to provide advice necessary to strengthen the efficiency and effectiveness of risk management. In addition, the RMC prepares the risk management annual report concerning the ThaiBev Group’s risks, risk management strategy and activities for disclosure in the Company’s Annual Report.

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

- Stipulate the Company’s policy and framework for risk management and communicate them to the Company’s Executives and employees by emphasizing on the importance of risk management and the practical implementation of such policy to ensure the achievement of the Company objectives.
- Identify material corporate risks, set risk assessment criteria and risk appetite to manage high level risks.
- Conduct a risk assessment according to risk assessment criteria.
- Set risk responses for the risks that exceed the Company risk assessment criteria and levels of acceptable risk.
- Monitor and review major risks and risk treatment procedures to ensure that risks are appropriately managed.
- Please refer to the Risk Management information in our 2016 Annual Report, in which the RMC reported significant risks of the ThaiBev Group including preventive measures and solutions.

Internal Controls

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

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

Furthermore, the Board has a policy for the Company, Directors and Executives on dealing in the Company’s securities. The Company, Directors and Executives of the Company are prohibited from dealing in the Company’s securities from the date commencing two weeks before the announcement of the Company financial statements for each of the first three quarters of the Company’s fiscal year and one month before the announcement of the Company’s full year financial statements, and from trading at any time on short-term considerations. Under the AOA of the Company and applicable law, the Directors must also notify the Company and the SGD of the particulars of his/her appointment and, for so long as he/she remains as a Director, of any interest in, and all changes to, his/her shareholding in the Company within 2 business days of any such change. The Company Secretary immediately announces such notice through SGXNET and within 7 days provides a copy of the notice received to all other Directors.

The AC, with the assistance of the internal and external auditors, reviews and reports to the Board at least annually on the adequacy and effectiveness of the Company’s internal controls, including financial, operational, compliance and information technology controls, all of which have been established and maintained by the Management in order to ensure the Company’s operational achievement in furtherance of its goals and objectives, ensure compliance with applicable laws and regulations and safeguard its significant assets from misconduct or loss. The AC also oversees the accuracy and reliability of financial information and reporting. In assessing the adequacy and effectiveness of the Company’s internal controls, the AC has considered the results of audits by the internal and external auditors in conjunction with the evaluation results based on the “Assessment Form of Adequacy of Internal Control System” which was designed in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework which was recommended by the Securities and Exchange Commission of Thailand (SEC) for the Stock Exchange of Thailand’s listed companies to use as a guideline to perform self-evaluation or review on the adequacy of their own internal controls. Based on the aforesaid considerations, the AC is of the opinion that for the 9-month fiscal period ended 30 September 2016, the Company had in place adequate and effective internal controls including financial, operational, compliance and information technology controls.
Additionally, the Board, with the assistance of the IIC and the AC, annually reviews the adequacy and effectiveness of the Company’s risk management and overall internal control systems. Based on the internal controls and risk management processes established and maintained by the Company, independent audits performed by the internal and external auditors, and the assurance from the President and CEO and the Chief Financial Officer that the financial records and statements have been properly prepared and give a true and fair view of the operations and financial position of the Company, the Board is of the opinion that the Company’s risk management processes and internal controls are adequate and effective in preventing any occurrence of material errors, poor judgment on decision making, human error, losses, fraud or other irregularities. The AC is duly authorized to investigate any business related laws, reviewing interested persons transactions to prevent any occurrence of conflicts of interest, and considering and selecting auditors of the Company and its subsidiaries. The AC is also authorized to investigate any business and operations, the Board, with the concurrence of the AC, is of the opinion that throughout the 9-month fiscal period ended 30 September 2016, the ThaiBev Group had in place adequate and effective internal controls addressing financial, operational, compliance and information technology risks and risk management systems which are considered relevant and material to the current ThaiBev Group’s business operations.

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

Principle 12: Audit Committee

The AC, appointed by the Board, comprises four Independent Directors: three Thais and one Singaporean. For the names of the AC Chairman and members, please refer to Principle 1. The Board’s Conduct of Affairs. Based on the qualifications of the AC Chairman and members, the Board is of the view that the AC Chairman and members are all appropriately qualified to discharge their responsibilities. The AC’s responsibilities are clearly set forth in the Audit Committee Charter, for instance, reviewing the financial statements preparation process and information disclosures of the Company and its subsidiaries to ensure accuracy and reliability, overseeing the adequacy and effectiveness of the internal controls and the internal audits of the Company and its subsidiaries, reviewing the Company’s and its subsidiaries’ compliance with business related laws, reviewing interested persons transactions to prevent any occurrence of conflicts of interest, and considering and selecting auditors of the Company and its subsidiaries. The AC is duly authorized to investigate any business related laws, reviewing interested persons transactions to prevent any occurrence of conflicts of interest, and considering and selecting auditors of the Company and its subsidiaries. The AC is also authorized to investigate any business and operations, the Board, with the concurrence of the AC, is of the opinion that throughout the 9-month fiscal period ended 30 September 2016, the ThaiBev Group had in place adequate and effective internal controls addressing financial, operational, compliance and information technology risks and risk management systems which are considered relevant and material to the current ThaiBev Group’s business operations.

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

At the 2016 AGM, the Shareholders appointed Mr. Nirand Lilamethwat (Certified Public Accountant No. 2316), or Mr. Kritsiri Mimsuwan (Certificate No. 3230), or Mr. Supak Pongthongsawat (Certified Public Accountant No. 3920), or Mr. Ekkasit Chuthamsatid (Certified Public Accountant No. 4195) of KPMG Phoomchai Audit Ltd. to be in charge of the audit of the Company’s financial statements for the 9-month fiscal period from 1 January 2016 to 30 September 2016. This appointment is in compliance with Rules 712 and 713(1) of the Listing Manual. Mr. Lilamethwat, Mr. Mimsuwan, Mr. Pongthongsawat and Mr. Chuthamsatid have been determined to be independent auditors. The appointment of the independent auditors is for the period of 9 months, from 1 January 2016 to 30 September 2016.

ThaiBev’s remuneration for the audit services is determined by the independent auditors’ fee,resulting in the AC, considering and selecting auditors of the Company and its subsidiaries. Currently, the AC has proposed the appointment of KPMG Phoomchai Audit Ltd. ("KPMG Phoomchai") to be the external auditor of the Company and its subsidiaries. The AC, with the concurrence of the Board, is of the opinion that the AC and the Board have considered and been satisfied that these different auditors are themselves suitable auditing firms for the respective subsidiaries and such appointments would not compromise the standards and effectiveness of the audit of the Company, in compliance with Rule 715 and 716 of the Listing Manual.

According to the financial statements for the 9-month fiscal period ended 30 September 2016, the ThaiBev Group consisting of ThaiBev and all subsidiaries paid fees for audit services provided by KPMG Thailand and other auditors in the amount of approximately Baht 55.26 million and Baht 7.7 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors amounted to approximately Baht 2.86 million and Baht 4.37 million, respectively. With regard to the non-audit services, the AC has also reviewed the scope of the said non-audit services provided and confirmed that the provision of these non-audit services would not, in the AC’s opinion, affect the independence of KPMG Thailand and the said other auditors.

In performing the duties on the review of financial information reporting, the internal control and internal audit systems, in compliance with business related laws and connected transactions or transactions that may give rise to conflicts of interest, the AC will meet on a quarterly basis or when deemed necessary by the AC, with the auditors, the personnel of the Office of Internal Audit and Executives according to the relevant topics. In the 9-month fiscal period ended 30 September 2016, apart from ordinary meetings, the AC held a private meeting with the internal and external auditors, without the presence of the Management.

The ThaiBev Group has in place a Whistleblowing Policy ("Policy") that provides a channel for all ThaiBev’s Directors, Executives and employees to report any well-founded suspicions of wrongdoing or dangers at work. This includes criminal activities and other unlawful conduct, failure to comply with regulatory requirements, financial irregularities and actions that are dangerous to the health and safety of people or the environment. The AC has considered the said Policy and will ensure that independent investigations of the raised matters and any appropriate follow-up actions are carried out.

Principle 13: Internal Audit

The Company established the Office of Internal Audit (“ThaiBev IA”) as an independent unit to assist the Board through the AC by assessing and improving effectiveness of risk management, internal controls and governance processes. In this regard, the AC shall approve the appointment, demotion, transfer and dismissal of the Vice President of ThaiBev IA, and will also be including evaluating the performance. The compensation for the Vice President of ThaiBev IA is determined based on his/her competency and experience and in line with the Company’s compensation policies with endorsement by the AC. An annual report by the President and CEO and the Chairman of the Board, respectively. In addition, the Vice President of ThaiBev IA shall be appointed by the AC as the Secretary to the AC. ThaiBev IA reports directly to the AC and administratively to the President and CEO. With this organizational structure and reporting relationships, it enables ThaiBev IA to objectively and independently discharge the duties and responsibilities specified in its Internal Audit Charter approved by the AC. ThaiBev IA is authorized to have unrestricted access to the Company’s documents, records, properties and personnel pertinent to carrying out its duties, including access to the AC. ThaiBev IA is a corporate member of the Institute of Internal Auditors of Thailand (IIAIT), guided by the Standards for the Professional Practice of Internal Auditing promulgated by the Institute of Internal Auditors, and has incorporated these Standards into its audit practices. ThaiBev IA adopts a risk-based audit methodology to develop its audit plans to ensure that audit activities are aligned with key risks of ThaiBev Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for high risk activities and material internal controls, including compliance with the Company’s policies, procedures and regulatory responsibilities.
During the year, Thalibl IA conducted its audits as detailed in the internal audit plan submitted to and approved by the AC. Findings and internal auditors’ recommendations on areas of improvement were reported for Executive’s implementation. Each quarter, Thalibl IA submitted to the AC a report on the status of the audit plan and on audit findings and actions taken by Executives. Key findings were highlighted at the AC meetings for discussion and follow-up action. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by the Management.

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

D. Shareholders Rights and Responsibilities

Principle 14: Shareholder Rights

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

Principle 15: Communication with Shareholders

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

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

Principle 16: Conduct of Shareholder Meetings

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

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

In the 2016 AGM, the Company invited the representatives from the Office of Internal Audit, the Office of Legal Affairs, and the Compliance Unit to be the vote-counting committee members and invited one representative of shareholders to witness the vote-counting and one representative from KPMG Thailand to be the independent scrutineer, in compliance with Rule 730A (3) and (4) of the Listing Manual.

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

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

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

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

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

- Pursuant to Thai law, in respect of persons whose accounts with The Central Depository (Pte) Limited (“CDP”) have been credited with Thalibl shares, CDP is the only holder on record of such shares and therefore the only recognised shareholder of Thalibl to attend and to vote at Thalibl’s general meetings. Depositors in Singapore whose shares are held through CDP (the “Depositors”) are not permitted by Thai law to attend and to vote in person at Thalibl’s general meetings, even if such shareholder meetings are held in Singapore.

- Thalibl has also been advised by our legal advisor that the Public Limited Companies Act (the “PLCA”) and the AOA of the Company do not address the issue of whether non-shareholders are permitted to watch a shareholders’ meeting from a place outside the meeting room. In addition, the power of the chairman of a general meeting of a Thai company to grant non-shareholders permission to watch a shareholders’ meeting from a place outside the meeting room is also limited by the PLCA and the AOA of the Company.

Notwithstanding the legal restrictions described above, in 2016, the Company held an annual information meeting on 18 May 2016 in order to provide a forum for interaction between Thalibl and Depositors in Singapore. The Investor Relations Unit of the Company plans to hold an annual information meeting in Singapore soon after its annual general meeting is held in Thailand, to enable as even a level of access to information as possible at the time of such meeting. Attendees will be given the opportunity to share their views and to ask our Directors and top Executives relevant questions relating to the Company and its business, operations and performance.

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

To Shareholders of Thai Beverage Public Company Limited

As appointed by the Board of Directors, the Audit Committee comprises four independent directors, led by Mr. Prasit Kovilaikool as Chairman, and three Committee Members, namely, Prof. Kanya Lukjinda, Mr. Maria Legalpin, and Mr. Noi Tal Pun, who are competent accountants and are not members of the Board of Directors and Management Committee.

The duties include the review of financial reporting, interested person transactions, internal controls, compliance with applicable laws and regulations, the appointment of the internal audit function and nomination of the external auditor, as well as its fees.

With reference to the change of the Company’s fiscal year from beginning on 1 January and ending on 31 December of each year to beginning on 1 October and ending on 30 September of each year, the first changed fiscal year of 2016 covered the period of financial years from 1 October 2015 to 30 September 2016. In the said fiscal period, the Audit Committee held five meetings, at which the attendance of each committee member is presented in the Corporate Governance Report in the Annual Report. The performance of the Audit Committee in this capacity can be summarized as follows:

1. Review of Financial Reporting: The Audit Committee reviewed essential information of the Company’s 2016 quarterly and annual financial statements and consolidated financial statements, which were prepared in accordance with Thai Financial Reporting Standards (TFRS) in accordance with International Financial Reporting Standards (IFRS), jointly with the external auditors, senior executives, and Vice President of the Office of Internal Audit. The review results concluded that the Company had prepared its financial reporting comprehensively, and correctly in accordance with legal requirements and financial reporting standards, and with adequate information disclosure. The aforementioned financial statements were reviewed and audited by the external auditors with unqualified review and opinions given.

In addition, the Audit Committee held a meeting with the external and internal auditors without the presence of the Management to freely discuss the scope of audits, material data for preparation of the financial statements and information disclosure, and major disagreed encountered during the audit, which were reported that they had no material disagreement, difficulty, limitation including significant disagreements with the Management.

2. Review of Interested Person Transactions: The Audit Committee reviewed interested person transactions that the Company entered into with interested persons and transactions that may lead to conflict of interest. The review result noted that the Company’s interests were protected. The interests of the interested person transactions were undertaken on an arm’s-length basis, reasonably, on normal commercial terms and for the best interest of the Company with appropriate approval followed by disclosing information sufficiently, accurately, and completely.

3. Review of Internal Control System: The Audit Committee quarterly reviewed the internal control system based on the audit results reported by the Office of Internal Audit and annually assessed the internal controls by using the assessment form of adequacy of control. The review results concluded that the Company had prepared its financial reporting preparation that no material findings or deficiencies were found.

4. Supervision of Internal Audit: The Audit Committee oversees the Company’s internal audits including approval of annual audit plans, supervision of the audit performance, oversight of the Office of Internal Audit in independent work, and approval of the audit report directly to the Audit Committee and provision of advice on its performance to be in accordance with the International Standards for the Professional Practice of Internal Auditing (the “Standards”) and the approved audit plan. The Audit Committee found that the internal audit had achieved the established goals and plans.

5. Review of Compliance with Applicable Laws and Regulations: The Audit Committee reviewed and supervised the Company’s compliance with applicable laws and regulations related to its interests and stock exchanges, including regulations and requirements related to business operations. In the nine-month fiscal period ended 30 September 2016, no violation had been found.

6. Nomination of the External Auditor and Determination of the Audit Fee for 2017: In selecting the external auditor, the Audit Committee had reviewed the reputation, performance, experience, independence, previous year’s audit fees and non-audit fees, including the scope of the said non-audit services provided and confirmed that the independence of the external auditor would be maintained in accordance with the Board of Directors’ resolution in the formal meeting by approving the appointment of PwC PricewaterhouseCoopers Public Company Limited as the Company’s external auditor for the fiscal year ending 30 September 2017. The audit fees had been determined in compliance with the requirements of the Securities and Exchange Commission, as set forth in Article 3/5 of the Auditors Act B.E.2544 (1991) amendment. Additionally, the Audit Committee reviewed and approved the external auditors to perform their audit engagements for the fiscal year 2016 different from the Company’s. The Audit Committee considered that the appointment would not compromise the standards and effectiveness of the audit of the Company, in compliance with the Rule of the Singapore Exchange.

In summary, for the nine-month fiscal period ended 30 September 2016, the Audit Committee exercised its competency and adequate independence for overseeing the Company’s operation according to the duties and responsibilities determined in its charter, and was of the opinion that the Company had prepared essential and reliable financial reports in accordance with the financial reporting standards, that interested person transactions or transactions that may give rise to conflict of interest were reasonably conducted for the best interest of the Company and adequately disclosed, that it implemented good corporate governance, and adequate, appropriate and effective internal control system, and that it had complied with all relevant legislation and regulations for its businesses.

Mr. Prasit Kovilaikool
Chairman of the Audit Committee
17 November 2016

Independent Auditor’s Report

To the Shareholders of Thai Beverage Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the “Group”) and of Thai Beverage Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2016, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the nine-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Consolidated and Separate Financial Statements

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

Auditor’s Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with the International Standards on Auditing. These standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2016 and their financial performance and cash flows for the nine-month period then ended in accordance with Thai Financial Reporting Standards.

Other matter

I draw attention to the following: the Company changed its financial year-end from 31 December to 30 September. Consequently, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the period ended 30 September 2016 comprise only nine months whereas the comparative information presented for the year ended 31 December 2015 comprise 12 months, which results in the periods presented being not comparable. Therefore, supplementary information in Note 40 has been prepared by the Group and the Company, as additional information to the form of unaudited consolidated and separate statements of income and comprehensive income, cash flows and segment information for the nine-month period ended 30 September 2015. I have not audited the supplementary information and do not express any audit opinion on such information.

NONTTARA DETCHEOTRHUROTH
Certified Public Accountant
Registration No. 4439
KPMG Phoomchai Audit Ltd.
Bangkok
18 November 2016
### Statement of financial position

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

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<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
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<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
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<tr>
<td><strong>Assets</strong></td>
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<td>Current assets</td>
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<td>Current investments</td>
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<td>Trade accounts receivable</td>
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<td>Other receivables</td>
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<td>Short-term loans to and other receivables</td>
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<td>from related parties</td>
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<td>Inventories</td>
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<td>Other current assets</td>
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<td>Total current assets</td>
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<td>Non-current assets</td>
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<td>Investments in associates</td>
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<td>Investments in subsidiaries</td>
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<td>Other long-term investments</td>
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<td>Long-term loans to and other receivables</td>
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<tr>
<td>from related parties</td>
<td>4</td>
<td>97,821</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment properties</td>
<td>13</td>
<td>1,208,503</td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>14</td>
<td>47,870,826</td>
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<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>15</td>
<td>7,025,111</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>212,191</td>
<td>177,140</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasehold rights</td>
<td>137,893</td>
<td>151,238</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>16</td>
<td>372,056</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>17</td>
<td>1,886,819</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>137,549,431</td>
<td>133,869,121</td>
</tr>
<tr>
<td>Total assets</td>
<td>187,653,327</td>
<td>182,018,782</td>
</tr>
</tbody>
</table>

### Liabilities and equity

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

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank overdrafts and short-term loans from financial institutions</td>
<td>18</td>
<td>3,495,328</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>4</td>
<td>4,532,296</td>
</tr>
<tr>
<td>Other payables</td>
<td>20</td>
<td>5,298,375</td>
</tr>
<tr>
<td>Current portion of debenture</td>
<td>18</td>
<td>-</td>
</tr>
<tr>
<td>Current portion of bill of exchanges and long-term loans from financial institutions</td>
<td>18</td>
<td>15,500,615</td>
</tr>
<tr>
<td>Short-term loans from and other payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to related parties</td>
<td>4</td>
<td>315,358</td>
</tr>
<tr>
<td>Income tax payable</td>
<td>1,716,489</td>
<td>2,266,910</td>
</tr>
<tr>
<td>Short-term provisions</td>
<td>19</td>
<td>10,104</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>21</td>
<td>1,941,153</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>32,818,718</td>
<td>33,090,279</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term loans from and other payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>to related parties</td>
<td>4, 18</td>
<td>104</td>
</tr>
<tr>
<td>Debentures</td>
<td>20</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Bill of exchanges and long-term loans from financial institutions</td>
<td>18</td>
<td>25,089,353</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>15</td>
<td>1,026,732</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>22</td>
<td>2,886,553</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>119,617</td>
<td>140,622</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>31,122,359</td>
<td>29,660,940</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>63,941,077</td>
<td>62,751,269</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
### Statement of financial position
Thai Beverage Public Company Limited and its Subsidiaries

<table>
<thead>
<tr>
<th>Note</th>
<th><strong>Consolidated financial statements</strong></th>
<th><strong>Separate financial statements</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>30 September 2016</strong></td>
<td><strong>31 December 2015</strong></td>
</tr>
<tr>
<td></td>
<td>(in thousand Baht)</td>
<td>(in thousand Baht)</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Authorised share capital</td>
<td>25,155,025</td>
<td>29,000,000</td>
</tr>
<tr>
<td>Issued and paid-up share capital</td>
<td>25,110,025</td>
<td>25,110,025</td>
</tr>
<tr>
<td><strong>Difference arising from common control transactions</strong></td>
<td>(19,718,440)</td>
<td>(19,718,440)</td>
</tr>
<tr>
<td><strong>Premium on ordinary shares</strong></td>
<td>17,215,737</td>
<td>17,215,737</td>
</tr>
<tr>
<td><strong>Retained earnings:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriated - legal reserve</td>
<td>2,900,000</td>
<td>2,900,000</td>
</tr>
<tr>
<td>Unappropriated</td>
<td>88,796,632</td>
<td>84,385,026</td>
</tr>
<tr>
<td><strong>Other components of equity</strong></td>
<td>7,765,846</td>
<td>5,992,932</td>
</tr>
<tr>
<td><strong>Equity attributable to owners of the Company</strong></td>
<td>120,069,800</td>
<td>115,885,280</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>3,642,450</td>
<td>3,380,233</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>123,712,250</td>
<td>119,265,513</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>187,653,327</td>
<td>182,016,762</td>
</tr>
</tbody>
</table>

### Statement of income
Thai Beverage Public Company Limited and its Subsidiaries

<table>
<thead>
<tr>
<th>Note</th>
<th><strong>Consolidated financial statements</strong></th>
<th><strong>Separate financial statements</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>For the nine-month period ended 30 September 2016</strong></td>
<td><strong>For the year ended 31 December 2015</strong></td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from sale of goods</td>
<td>4,33</td>
<td>139,152,663</td>
</tr>
<tr>
<td>Management fees</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Dividend income</strong></td>
<td>4,11</td>
<td>4,984</td>
</tr>
<tr>
<td>Interest income</td>
<td>4</td>
<td>37,490</td>
</tr>
<tr>
<td>Net gain on foreign exchange</td>
<td>49,922</td>
<td>189,417</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>642,515</td>
<td>1,159,083</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>139,887,574</td>
<td>173,419,490</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sale of goods</td>
<td>4,7</td>
<td>97,590,784</td>
</tr>
<tr>
<td>Cost of rendering of services</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>4,27</td>
<td>13,388,906</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>4,28</td>
<td>8,790,385</td>
</tr>
<tr>
<td><strong>Net loss on foreign exchange</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>4,26</td>
<td>642,515</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>139,887,574</td>
<td>173,419,490</td>
</tr>
</tbody>
</table>

**Share of profit from disposal of interest in associate, net of income tax**

<table>
<thead>
<tr>
<th>Note</th>
<th><strong>For the period / year</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>4,10</td>
<td>-</td>
</tr>
<tr>
<td>4,10</td>
<td>-</td>
</tr>
<tr>
<td>4,10</td>
<td>-</td>
</tr>
<tr>
<td>4,10</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before income tax expense</strong></td>
<td>22,879,112</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>32</td>
</tr>
<tr>
<td><strong>Profit for the period / year</strong></td>
<td>19,036,296</td>
</tr>
</tbody>
</table>

**Profit attributable to:**

- **Owners of the Company** | 19,036,296 | 26,466,638 | 18,986,756 | 9,715,286 |
- **Non-controlling interests** | 116,672 | 319 | - | - |
- **Profit for the period / year** | 19,036,296 | 26,466,638 | 18,986,756 | 9,715,286 |

**Basic earnings per share (Baht)**

<table>
<thead>
<tr>
<th>Note</th>
<th><strong>Profit for the period / year</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>34</td>
<td>0.75</td>
</tr>
</tbody>
</table>
Statement of comprehensive income  
Thai Beverage Public Company Limited and its Subsidiaries

<table>
<thead>
<tr>
<th>Note</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the period / year</td>
<td>19,036,296</td>
<td>26,463,638</td>
<td>18,386,756</td>
<td>9,715,286</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified to profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined employee benefit plan actuarial gains</td>
<td>(losses) 22</td>
<td>75,358</td>
<td>(109,384)</td>
<td>4,325</td>
</tr>
<tr>
<td>Income tax on other comprehensive income</td>
<td>32</td>
<td>(14,715)</td>
<td>24,519</td>
<td>(865)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>60,633</td>
<td>(84,860)</td>
<td>3,460</td>
</tr>
<tr>
<td>Items that are or may be reclassified to profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of other comprehensive income of:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>investment in associates</td>
<td>4, 10</td>
<td>2,136,647</td>
<td>1,147,720</td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation differences</td>
<td></td>
<td></td>
<td>(1,532,917)</td>
<td></td>
</tr>
<tr>
<td>for foreign operations</td>
<td>14</td>
<td>1,730,671</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation of land</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change in fair value of available-for-sale</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>investments</td>
<td>8,726</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax on other comprehensive income</td>
<td>32</td>
<td>(137,486)</td>
<td>20,340</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,005,641</td>
<td></td>
<td>3,569,214</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income for the period / year, net of income tax</td>
<td>2,066,274</td>
<td></td>
<td>3,460</td>
<td>(12,084)</td>
</tr>
<tr>
<td>Total comprehensive income for the period / year</td>
<td>21,102,570</td>
<td></td>
<td>18,990,216</td>
<td>9,703,202</td>
</tr>
</tbody>
</table>

Total comprehensive income attributable to:  
 Owners of the Company | 20,757,136 | 29,939,756 | 18,990,216 | 9,703,202 |
| Non-controlling interests | 12 | 345,434 | 8,231 | |
| Total comprehensive income for the period / year | 21,102,570 | 29,947,987 | 18,990,216 | 9,703,202 |

The accompanying notes are an integral part of these financial statements.
### Statement of changes in equity

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

#### For the nine-month period ended 30 September 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>Issued and paid-up share capital</th>
<th>Difference arising from premium on ordinary shares</th>
<th>Legal reserves</th>
<th>Unappropriated</th>
<th>Total other components of equity</th>
<th>Equity attributable to owners of the Company</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 1 January 2016</td>
<td>25,110,025</td>
<td>9,316,446 (1,215,737)</td>
<td>2,900,000</td>
<td>84,385,026</td>
<td>663,964</td>
<td>3,881,310</td>
<td>7,079</td>
<td>1,266,879</td>
</tr>
<tr>
<td>Transactions with owners, recorded directly</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution to owners of the Company</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends to owners of the Company</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total distributions to owners of the Company</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of non-controlling interest</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total transactions with owners, recorded directly</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive income for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 30 September 2016</td>
<td>25,110,025</td>
<td>9,316,446 (1,215,737)</td>
<td>2,900,000</td>
<td>86,796,632</td>
<td>663,964</td>
<td>3,881,310</td>
<td>11,593</td>
<td>3,497,326</td>
</tr>
</tbody>
</table>

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

### Separate financial statements

#### Year ended 31 December 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>Retained earnings:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Issued and paid-up share capital</td>
</tr>
<tr>
<td></td>
<td>25,310,025</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
Statement of cash flows
Thai Beverage Public Company Limited and its Subsidiaries

Cash flows from operating activities

<table>
<thead>
<tr>
<th>Note</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Profit for the period / year</td>
<td>19,036,296</td>
<td>26,463,638</td>
<td>18,986,756</td>
</tr>
<tr>
<td>Adjustments for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td></td>
<td>3,293,208</td>
<td>4,400,333</td>
<td>22,335</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td>(37,490)</td>
<td>(18,880)</td>
<td>(218,744)</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td>813,036</td>
<td>1,363,086</td>
<td>1,678,840</td>
</tr>
<tr>
<td>Unrealised (gain) loss on exchange</td>
<td></td>
<td>(2,809)</td>
<td>(130,959)</td>
<td>(59,255)</td>
</tr>
<tr>
<td>(Reversal of) bad and doubtful debts expenses 6</td>
<td></td>
<td>(5,511)</td>
<td>14,256</td>
<td>-</td>
</tr>
<tr>
<td>Amortisation of advance payments to a specialist</td>
<td></td>
<td>37,500</td>
<td>50,000</td>
<td>7,031</td>
</tr>
<tr>
<td>Impairment loss on investment properties</td>
<td></td>
<td>2,405</td>
<td>465</td>
<td>9,375</td>
</tr>
<tr>
<td>Gain on disposal of assets classified as held for sale</td>
<td></td>
<td>(445,766)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on disposal of investment properties</td>
<td></td>
<td>(2,408)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets</td>
<td></td>
<td>49,960</td>
<td>(11,035)</td>
<td>1 (18)</td>
</tr>
<tr>
<td>(Reversal of) impairment loss on property, plant and equipment</td>
<td></td>
<td>(80,057)</td>
<td>65,010</td>
<td>-</td>
</tr>
<tr>
<td>Dividend income</td>
<td></td>
<td>(4,984)</td>
<td>(2,901)</td>
<td>(17,369,640)</td>
</tr>
<tr>
<td>Employer benefit expenses</td>
<td></td>
<td>187,457</td>
<td>240,422</td>
<td>17,747</td>
</tr>
<tr>
<td>Comprehensive income for the period</td>
<td></td>
<td>Profit</td>
<td>-</td>
<td>18,990,216</td>
</tr>
<tr>
<td></td>
<td>Other comprehensive income</td>
<td>-</td>
<td>3,460</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total comprehensive income</td>
<td>-</td>
<td>18,990,216</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 30 September 2016</td>
<td></td>
<td>25,110,025</td>
<td>31,035</td>
<td>17,215,737</td>
</tr>
</tbody>
</table>

Changes in operating assets and liabilities

<table>
<thead>
<tr>
<th>Note</th>
<th>Trade accounts receivable</th>
<th>1,310,158</th>
<th>(248,260)</th>
<th>1,995,906</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other receivables from related parties</td>
<td>363,172</td>
<td>(351,088)</td>
<td>(4,933)</td>
</tr>
<tr>
<td></td>
<td>Inventories</td>
<td>(113,536)</td>
<td>25,107</td>
<td>(18,262)</td>
</tr>
<tr>
<td></td>
<td>Other current assets</td>
<td>861,729</td>
<td>(399,139)</td>
<td>9,371</td>
</tr>
<tr>
<td></td>
<td>Trade accounts payable</td>
<td>318,947</td>
<td>447,341</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other payables to related parties</td>
<td>49,467</td>
<td>137,915</td>
<td>91,742</td>
</tr>
<tr>
<td></td>
<td>Other payables</td>
<td>49,467</td>
<td>137,915</td>
<td>91,742</td>
</tr>
<tr>
<td></td>
<td>Other current liabilities</td>
<td>478,159</td>
<td>504,139</td>
<td>107,137</td>
</tr>
<tr>
<td></td>
<td>Other comprehensive income</td>
<td>-</td>
<td>23,545,229</td>
<td>28,732,191</td>
</tr>
<tr>
<td></td>
<td>Total comprehensive income</td>
<td>-</td>
<td>3,381,936</td>
<td>1,797,449</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
Statement of cash flows
Thai Beverage Public Company Limited and its Subsidiaries

Consolidated financial statements
For the nine-month period ended 30 September 2016
For the nine-month period ended 30 September 2015
For the year ended 31 December 2015
For the year ended 31 December 2014

Separate financial statements
For the nine-month period ended 30 September 2016
For the nine-month period ended 30 September 2015
For the year ended 31 December 2015
For the year ended 31 December 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>(in thousand Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Employee benefit paid</td>
<td>(78,976)</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>-</td>
</tr>
<tr>
<td>Cash generated from (used in) operating activities</td>
<td>22,802,535</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(4,314,120)</td>
</tr>
<tr>
<td>Net cash from (used in) operating activities</td>
<td>18,488,415</td>
</tr>
</tbody>
</table>

**Changes in operating assets and liabilities (Continued)**

<table>
<thead>
<tr>
<th>Description</th>
<th>(in thousand Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other non-current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>35,352</td>
</tr>
<tr>
<td>Dividends received</td>
<td>2,355,752</td>
</tr>
<tr>
<td>Increase in current investments</td>
<td>1</td>
</tr>
<tr>
<td>Increase in loans to related parties</td>
<td>(7,161,100)</td>
</tr>
<tr>
<td>Decrease in loans to related parties</td>
<td>-</td>
</tr>
<tr>
<td>Cash inflow on disposal of investments in subsidiaries</td>
<td>-</td>
</tr>
<tr>
<td>Cash inflow on investments in indirect subsidiary</td>
<td>14,450</td>
</tr>
<tr>
<td>Sale of assets classified as held for sale</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of investment properties</td>
<td>(154,405)</td>
</tr>
<tr>
<td>Sale of investment properties</td>
<td>22,483</td>
</tr>
<tr>
<td>Purchase of property, plant, and equipment</td>
<td>(2,954,297)</td>
</tr>
<tr>
<td>Sale of property, plant, and equipment</td>
<td>132,316</td>
</tr>
<tr>
<td>Purchase of intangible assets</td>
<td>(56,355)</td>
</tr>
<tr>
<td>Sale of intangible assets</td>
<td>1,210</td>
</tr>
<tr>
<td>Increase in leased assets</td>
<td>(500)</td>
</tr>
<tr>
<td>(Increase) decrease in other non-current assets</td>
<td>2,656</td>
</tr>
<tr>
<td>Net cash from (used in) investing activities</td>
<td>(446,266)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
Notes to the financial statements
Thai Beverage Public Company Limited and its Subsidiaries

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 18 November 2016.

1. General information

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

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries and associates as at 30 September 2016 and 31 December 2015 were as follows:

<table>
<thead>
<tr>
<th>Name of the entity</th>
<th>Type of business</th>
<th>Country of incorporation</th>
<th>Ownership interest (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Beer Thai (1991) Plc.</td>
<td>Beer brewery and production of drinking water and soda water</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>2. Beer Thip Brewery (1991) Co., Ltd.</td>
<td>Beer brewery and production of drinking water and soda water</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>3. Cosmos Brewery (Thailand) Co., Ltd.</td>
<td>Beer brewery and production of drinking water and soda water</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>4. Sangsom Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>5. Fuengfuanant Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>6. Mongkoldam Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>7. Thanapakdi Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>8. Kanchanasingkorn Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>9. Sura Bangyikhan Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>10. Athimart Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>11. S.S. Karnsura Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>12. Kanthawan Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>13. Theparunothai Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>14. Red Bull Distillery (1988) Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>15. United Winery and Distillery Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>16. Smartharul Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>17. Natwichai Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>18. Leelachaik Liquor Trading Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>19. Sura Piset Thipparat Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>20. Modern Trade Management Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>21. Horeca Management Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>22. PureMkt Co., Ltd.</td>
<td>Beer, drinking water and soda water distributor</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>23. PureMkt Co., Ltd.</td>
<td>Beer, drinking water and soda water distributor</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
</tbody>
</table>

Note: Financial Statements

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<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>3. Cosmos Brewery (Thailand) Co., Ltd.</td>
<td>Beer brewery and production of drinking water and soda water</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>4. Sangsom Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
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<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
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<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>7. Thanapakdi Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
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<td>8. Kanchanasingkorn Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
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<td>Thailand</td>
<td>100.00 100.00</td>
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<td>100.00 100.00</td>
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<td>100.00 100.00</td>
</tr>
<tr>
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<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>13. Theparunothai Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
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<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
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<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
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<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>17. Natwichai Co., Ltd.</td>
<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
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<td>Thailand</td>
<td>100.00 100.00</td>
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<td>Spirits distillery</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>20. Modern Trade Management Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>21. Horeca Management Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>22. PureMkt Co., Ltd.</td>
<td>Beer, drinking water and soda water distributor</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>23. PureMkt Co., Ltd.</td>
<td>Beer, drinking water and soda water distributor</td>
<td>Thailand</td>
<td>100.00 100.00</td>
</tr>
<tr>
<td>Name of the entity</td>
<td>Type of business</td>
<td>Country of incorporation</td>
<td>Ownership interest (%)</td>
</tr>
<tr>
<td>--------------------</td>
<td>------------------</td>
<td>--------------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td><strong>Direct subsidiaries (continued)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24. PumcharK Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Thailand</td>
<td>distributor</td>
</tr>
<tr>
<td>25. Pompanasian Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Thailand</td>
<td>distributor</td>
</tr>
<tr>
<td>26. Pomburapa Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Thailand</td>
<td>distributor</td>
</tr>
<tr>
<td>27. Pompalang Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Thailand</td>
<td>distributor</td>
</tr>
<tr>
<td>28. Pommakorn Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Thailand</td>
<td>distributor</td>
</tr>
<tr>
<td>29. Ponthip (2012) Co., Ltd.</td>
<td>Beer, drinking water and soda water</td>
<td>Thailand</td>
<td>distributor</td>
</tr>
<tr>
<td>30. Num Yuk Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>31. Num Kijaborn Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>32. Num Palang Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>33. Num Muang Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>34. Num Nakon Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>35. Num Thumak Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>36. Num Nangroed Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>37. Numtip Co., Ltd.</td>
<td>Spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>38. Triphathorn Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages agency</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>39. Krittayabun Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages agency</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>40. Surathee Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages agency</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>41. Sunthrinipram Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages agency</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>42. Pimruanang Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages agency</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>43. Thai Drink Co., Ltd.</td>
<td>Production and distribution of biogas</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>44. Thai Molasses Co., Ltd.</td>
<td>Trading of molasses</td>
<td>Thailand</td>
<td>99.72</td>
</tr>
<tr>
<td>45. Food Addition Co., Ltd.</td>
<td>Trading of food and fertiliser</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>46. Pari International (Thailand) Co., Ltd.</td>
<td>Trading of supplies and procurement</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>47. Charun Business S2 Co., Ltd.</td>
<td>Brick producer and distribution of spirits</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
</tbody>
</table>

**Indirect subsidiaries**

<table>
<thead>
<tr>
<th>Name of the entity</th>
<th>Type of business</th>
<th>Country of incorporation</th>
<th>Ownership interest (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>48. Thai Beverage Co., Ltd.</td>
<td>Oak barrel producer</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>49. Thai Beverage Bicycle Co., Ltd.</td>
<td>Trading of bottles</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>50. Thai Beverage Logistics Co., Ltd.</td>
<td>Transportation and distribution</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>51. Thai Beverage Marketing Co., Ltd.</td>
<td>Advertising and marketing promotion</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>52. Dhootpepa Co., Ltd.</td>
<td>Advertising agency</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>53. Thai Beverage Training Co., Ltd.</td>
<td>Training</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>54. International Beverage Holdings Limited</td>
<td>Holding company</td>
<td>Hong Kong</td>
<td>100.00</td>
</tr>
<tr>
<td>55. Thai Beverage Brands Co., Ltd.</td>
<td>Trademark holding</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>56. Beer Chang Co., Ltd.</td>
<td>Trademark holding and production of beer concentrate</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>57. Archa Beer Co., Ltd.</td>
<td>Trademark holding and production of beer concentrate</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>58. Sura Piset Phra Lanna Co., Ltd.</td>
<td>Holding company</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>59. United Products Co., Ltd.</td>
<td>Production and distribution of spirits</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>60. Thai Drinks Co., Ltd.</td>
<td>Distribution of beverages</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>61. Osiri Group Plc.</td>
<td>Japanese restaurants and distribution of foods and beverages</td>
<td>Thailand</td>
<td>79.66</td>
</tr>
<tr>
<td>62. C A C Co., Ltd.</td>
<td>Management of the ASEAN Economic Community (AEC) centre</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>63. Chiang International Co., Ltd.</td>
<td>Advertising and marketing services</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>64. Cash Van Management Co., Ltd.</td>
<td>Beer, spirits and non-alcoholic beverages distributor</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>65. Food of Asia Co., Ltd.</td>
<td>Restaurant business</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>66. RevCo Limited</td>
<td>Holding company</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>67. Chang Corporation Co., Ltd.</td>
<td>Holding company</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
</tbody>
</table>

**Direct subsidiaries (continued)**

<table>
<thead>
<tr>
<th>Name of the entity</th>
<th>Type of business</th>
<th>Country of incorporation</th>
<th>Ownership interest (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>68. Oishi Ramen Co., Ltd.</td>
<td>Japanese restaurants</td>
<td>Thailand</td>
<td>79.66</td>
</tr>
</tbody>
</table>

**Indirect subsidiaries**

<table>
<thead>
<tr>
<th>Name of the entity</th>
<th>Type of business</th>
<th>Country of incorporation</th>
<th>Ownership interest (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>68. Oishi Ramen Co., Ltd.</td>
<td>Japanese restaurants</td>
<td>Thailand</td>
<td>79.66</td>
</tr>
</tbody>
</table>
### Financial Statements

#### Subsidiaries of indirect subsidiaries (continued)

<table>
<thead>
<tr>
<th>Name of the entity</th>
<th>Type of business</th>
<th>Country of incorporation</th>
<th>Ownership interest (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>92. International Beverage Holdings Limited 2</td>
<td>Trading of alcoholic beverages</td>
<td>United States</td>
<td>100.00</td>
</tr>
<tr>
<td>93. Super Brands Company Pte. Ltd. 4</td>
<td>Trademark holding</td>
<td>Singapore</td>
<td>100.00</td>
</tr>
<tr>
<td>94. Blairmhor Limited 4</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>95. Inver House Distillers Limited 4</td>
<td>Production and distribution of spirits</td>
<td>United Kingdom</td>
<td>100.00</td>
</tr>
<tr>
<td>96. InterBev Trading (China) Limited 4</td>
<td>People’s Republic of China</td>
<td></td>
<td></td>
</tr>
<tr>
<td>97. Yunnan Yakiquan Liquor Co., Ltd. 4</td>
<td>People’s Republic of China</td>
<td></td>
<td></td>
</tr>
<tr>
<td>98. Blairmhor Distillers Limited 4</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>99. Wee Boothe Limited 3, 4</td>
<td>Domant</td>
<td>United Kingdom</td>
<td>100.00</td>
</tr>
<tr>
<td>100. Moffat &amp; Towers Limited 3, 4</td>
<td>Domant</td>
<td>United Kingdom</td>
<td>100.00</td>
</tr>
<tr>
<td>101. Glen Calder Blenders Limited 3, 4</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>102. Hankey Bannister &amp; Company Limited 3, 4</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>103. R. Carmichael &amp; Sons Limited 3, 4</td>
<td>Domant</td>
<td>United Kingdom</td>
<td>100.00</td>
</tr>
<tr>
<td>104. J MacArthur Junior &amp; Company Limited 3, 4</td>
<td>Domant</td>
<td>United Kingdom</td>
<td>100.00</td>
</tr>
<tr>
<td>105. Mason &amp; Summers Limited 2</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>106. James Catto &amp; Company Limited 3, 4</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>107. The Knockdhu Distillery Co., Ltd. 3, 4</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>108. Speyburn-Glenlivet Distillery Co., Ltd. 3, 4</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>109. The Pittenney Distillery Co., Ltd. 3, 4</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>110. The Balblair Distillery Co., Ltd. 3, 4</td>
<td>United</td>
<td></td>
<td></td>
</tr>
<tr>
<td>111. Serm Suk Plc. 2</td>
<td>Production and distribution of beverages</td>
<td>Thailand</td>
<td>64.66</td>
</tr>
<tr>
<td>112. Serm Suk Holdings Co., Ltd. 2</td>
<td>Holding company</td>
<td>Thailand</td>
<td>64.66</td>
</tr>
<tr>
<td>113. Serm Suk Beverage Co., Ltd. 2</td>
<td>Production and distribution of beverages</td>
<td>Thailand</td>
<td>64.66</td>
</tr>
<tr>
<td>114. Serm Suk Training Co., Ltd. 2</td>
<td>Human resources and organisation services</td>
<td>Thailand</td>
<td>64.66</td>
</tr>
<tr>
<td>115. Great Brands Limited 2</td>
<td>Brands management</td>
<td>Hong Kong</td>
<td>64.66</td>
</tr>
<tr>
<td>116. Wrangler Beverage (2008) Co., Ltd. 2</td>
<td>Production and distribution of energy drinks</td>
<td>Thailand</td>
<td>64.66</td>
</tr>
<tr>
<td>117. InterBev Timor, Unipessoal Lda 3, 4</td>
<td>Democratic Republic of Timor-Leste</td>
<td></td>
<td>100.00</td>
</tr>
<tr>
<td>118. Oishi F&amp;B (Singapore) Pte. Ltd. 2</td>
<td>Brands management and consulting services</td>
<td>Singapore</td>
<td>79.66</td>
</tr>
<tr>
<td>119. Oishi Myanmar Limited 2</td>
<td>Union of Myanmar</td>
<td></td>
<td>79.66</td>
</tr>
<tr>
<td>120. Oishi Group Limited Liability Company 4</td>
<td>Marketing management consulting and services</td>
<td>Socialist Republic of Vietnam</td>
<td>79.66</td>
</tr>
<tr>
<td>121. S.P.M. Foods &amp; Beverages Co., Ltd. 4</td>
<td>Production and distribution of drinking water and energy drinks</td>
<td>Vietnam</td>
<td>79.66</td>
</tr>
<tr>
<td>122. Chang Beer Co., Ltd. 2</td>
<td>Holding company</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
<tr>
<td>123. So Water Company Limited 2</td>
<td>Holding company</td>
<td>Thailand</td>
<td>100.00</td>
</tr>
</tbody>
</table>
Note 3 (v) Current and deferred taxation

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

Note 3 (c) Current and deferred taxation

(b) Basis of measurement

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

Items

Measurement bases

Available-for-sale financial assets
Fair value

Land
Revaluation

Employee benefit obligations
Present value of the defined benefit obligation, as explained in Note 3 (p)

(c) Functional and presentation currency

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

(d) Use of judgements and estimates

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

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

Assumptions and estimation uncertainties:

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

Note 3 (c) Current and deferred taxation

Note 10 Valuation of investments in associates

Note 14 Valuation of the recoverable amount of property, plant and equipment

Note 15 Valuation of the recoverable amount of goodwill

Note 16 Utilisation of tax losses

Note 22 Measurement of employee benefit obligations

Note 36 Valuation of financial instruments

Measurement of fair values:

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

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

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

Significant valuation issues are reported to the Group Audit Committee.

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

Level 1 Fair values are derived from quoted market prices that are readily available and not subject to significant price manipulation. The Group’s policy is to consider a financial instrument a Level 1 instrument only when it is a cash equivalent, or a derivative instrument whose value is determined using a market price, or a security that is actively traded on an exchange or an over-the-counter market.

Level 2 Fair values are derived from inputs that are observable for the asset or liability, either directly or indirectly.

Level 3 Fair values are derived from unobservable inputs that are supported by observable market data through correlation or other factors. When Level 3 inputs are not derived from observable market data, the valuation is based on internal models and requires significant management judgment.

2. Basis of preparation of the financial statements

(a) Statement of compliance

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

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

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2017 and have not been adopted in the preparation of these financial statements. These new and revised TFRS that are relevant to the Group’s operations are disclosed in Note 39.
the statements of income and comprehensive income, changes in equity and cash flows of comparative information are the lowest level input that is significant to the entire measurement. If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

- Note 13 Investment properties
- Note 14 Property, plant and equipment
- Note 36 Financial instruments

(a) Change in accounting period

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

3. Significant accounting policies

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

(a) Basis of consolidation

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

Business combinations

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

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

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

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

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

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

Acquisitions from entities under common control

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

Subsidiaries

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

Non-controlling interests

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

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

Loss of control

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

Interests in equity-accounted investees

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

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

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.
Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with equity-accounted investee are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies
Foreign currency transactions
Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rate at the dates of the transactions.

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

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

Foreign currency differences are generally recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

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

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

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

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

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

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

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

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

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

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

(f) Inventories
Inventories are measured in the lower of cost and net realisable value.

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

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

(g) Non-current assets held for sale
Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets (or disposal group) are measured at the lower of their carrying value and fair value less cost to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

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

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

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

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

The fair value of available-for-sale is determined as the quoted bid price at the reporting date.
Disposal of investments
On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

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

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

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

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

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

- Buildings and constructions: 20 years

(j) Property, plant and equipment
Recognition and measurement

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

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

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land improvement</td>
<td>5 to 30 years</td>
</tr>
<tr>
<td>Buildings and constructions</td>
<td>2 to 33 years</td>
</tr>
<tr>
<td>Building improvements</td>
<td>3 to 40 years</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>3 to 40 years</td>
</tr>
<tr>
<td>Oak barrels</td>
<td>10 to 20 years</td>
</tr>
<tr>
<td>Furniture, fixtures and office eqpt</td>
<td>3 to 10 years</td>
</tr>
<tr>
<td>Vehicles</td>
<td>3 to 10 years</td>
</tr>
</tbody>
</table>

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

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

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

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

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of
The recoverable amount of a non-financial asset is the greater of the asset’s value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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

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

(g) Trade and other accounts payable
Trade and other accounts payable are stated at cost.

(g) Employee benefits
Defined contribution plans
Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans
The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

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

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

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

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

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

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

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

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

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

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

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

Rental income
Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease. Contingent rentals are recognised as income in the accounting period in which they are earned.

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

(u) Lease payments
Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

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

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

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

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

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

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

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

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax
entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

(w) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

(x) Segment reporting

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

4. Related parties

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

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

<table>
<thead>
<tr>
<th>Name of entities</th>
<th>Country of incorporation/ nationality</th>
<th>Nature of relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Thai Alcohol Plc</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>2. Sint Ee Panich Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>3. Banglan Agriculture Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>4. Priojit Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>5. Thip Sugar Kamphaengphet Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>6. The Chonburi Sugar Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>7. Thai Agro Products Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>8. Thip Sugar Salnithai Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>9. The Suphanburi Sugar Industry Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name of entities</th>
<th>Country of incorporation/ nationality</th>
<th>Nature of relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>10. The Southeast Insurance Plc.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>11. The Southeast Life Insurance Plc.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>12. Southeast Capital Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>13. T.C.C. Technology Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>14. Thai Glass Industries Plc.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>15. Bang-Na Glass Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>16. TCC Hotel Collection Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>17. Terragro Bio-Tech Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>18. BIC Industrial and Trading Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>19. North Park Real Estate Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
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<tr>
<td>20. TCC PD 11 Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>21. Thippatana Arcade Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
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<tr>
<td>22. Siam Food Products Plc.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
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<tr>
<td>23. BIC Healthcare Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
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<tr>
<td>24. Wattanapat Trading Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>25. Silvercord Capital (Singapore) Limited</td>
<td>Singapore</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>26. Planthoon Trading Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>27. Eastern Chemical Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
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<tr>
<td>28. Mosho Entertainment Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>29. Commercial Solution Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>30. TCCC Ladphao Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>31. F&amp;B International Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>Name of entities</td>
<td>Country of incorporation/nationality</td>
<td>Nature of relationships</td>
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<td>---------------------------------------------------------------------------------</td>
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<tr>
<td>32. Sub Pumppong 8 Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>33. The Street Retail Development Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>34. Sub Mahalak 8 Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>35. Waste Recycling Management Center Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>36. Gaweansmi Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>37. TCC Land Development Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>38. P.I.T. Factory Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>39. Lake View Golf And Yacht Club Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>40. Excellent Energy International Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>41. Thai Retail Investment Fund</td>
<td>Thailand</td>
<td>Directors and controlling equity holders are</td>
</tr>
<tr>
<td></td>
<td></td>
<td>the indirect principle unit holder</td>
</tr>
<tr>
<td>42. TCC Land Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>43. Thai Malaya Glass Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>44. Bertil Jackie Foods Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>45. Dhanasindhi Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>46. Business Process Outsourcing Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>47. Bertil Jackie Plc.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>48. Gaw Grung Thai Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>49. Phatra Leasing Plc.</td>
<td>Thailand</td>
<td>Common directors with an indirect subsidiary</td>
</tr>
<tr>
<td>50. N.C.C. Management and Development Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>51. InterContinental Singapore</td>
<td>Singapore</td>
<td>Directors and controlling equity holders hold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>52. TCC Hotel Asset Management Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>53. TCC Logistics &amp; Warehouse Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>54. Riverside Homes Development Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
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<tr>
<td>55. SMIC Real Estate Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>56. Big C Supercenter Plc.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
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<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>57. Lentrattakam Co., Ltd.</td>
<td>Thailand</td>
<td>Directors hold substantial shares indirectly</td>
</tr>
<tr>
<td>58. Golden Ventures Leasehold Real</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>59. Estate Investment Trust</td>
<td>Thailand</td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>60. Best Fortune Property and Loan Fund</td>
<td>Thailand</td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>61. Regent Gold Property Fund</td>
<td>Thailand</td>
<td>the indirect principal unit holder</td>
</tr>
<tr>
<td>62. Thai Commercial Investment</td>
<td>Thailand</td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td></td>
<td></td>
<td>the indirect principal unit holder</td>
</tr>
<tr>
<td>63. Plaza Athenee Hotel (Thailand) Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders are</td>
</tr>
<tr>
<td></td>
<td></td>
<td>the directors and hold substantial shares indirectly</td>
</tr>
<tr>
<td>64. North Park Golf And Sports Club</td>
<td>Thailand</td>
<td>Directors and controlling equity holders are</td>
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<tr>
<td></td>
<td></td>
<td>the directors and hold substantial shares indirectly</td>
</tr>
<tr>
<td>65. Thai Beverage Can Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50% shares indirectly</td>
</tr>
<tr>
<td>66. Dhamma Land Property Development</td>
<td>Thailand</td>
<td>Directors and controlling equity holders are</td>
</tr>
<tr>
<td></td>
<td></td>
<td>relatives of indirect substantial shares holders</td>
</tr>
<tr>
<td>67. PS Recycle Co., Ltd.</td>
<td>Thailand</td>
<td>Directors and controlling equity holders are</td>
</tr>
<tr>
<td></td>
<td></td>
<td>relatives of controlling person</td>
</tr>
<tr>
<td>68. T.C.C. International Limited</td>
<td>Hong Kong</td>
<td>Controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>69. Best Wishes Co., Ltd.</td>
<td>Hong Kong</td>
<td>Controlling equity holders hold substantial shares indirectly</td>
</tr>
<tr>
<td>70. Bangklok Glass Co., Ltd.</td>
<td>Thailand</td>
<td>A subsidiary holds shares</td>
</tr>
<tr>
<td>71. The Pet Co., Ltd.</td>
<td>Thailand</td>
<td>A subsidiary holds shares</td>
</tr>
<tr>
<td>72. Crown Seal Plc.</td>
<td>Thailand</td>
<td>A subsidiary holds shares</td>
</tr>
<tr>
<td>73. Puppak Co., Ltd.</td>
<td>Thailand</td>
<td>A subsidiary holds shares</td>
</tr>
<tr>
<td>74. TCC Holding Co., Ltd.</td>
<td>Thailand</td>
<td>Having common controlling equity holders</td>
</tr>
<tr>
<td>75. TCC Assets Ltd.</td>
<td>British Virgin</td>
<td>Directors and controlling equity holders hold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Islands substantial shares directly</td>
</tr>
<tr>
<td>76. Golden Land Property Development Plc.</td>
<td>Thailand</td>
<td>Directors hold substantial shares indirectly</td>
</tr>
<tr>
<td>77. Dynamic Assets Property and Loan Fund</td>
<td>Thailand</td>
<td>Directors and controlling equity holders are the indirect principal unit holder of this real estate investment fund</td>
</tr>
<tr>
<td>78. Pacific Leisure (Thailand) Limited</td>
<td>Thailand</td>
<td>Directors and controlling equity holders hold</td>
</tr>
<tr>
<td></td>
<td></td>
<td>substantial shares indirectly</td>
</tr>
<tr>
<td>79. F&amp;N Group and related parties</td>
<td>Singapore</td>
<td>A indirect subsidiary holds 28.53% share of F&amp;N Group in Frasers Centrepoint Limited</td>
</tr>
<tr>
<td></td>
<td></td>
<td>in Frasers Centrepoint Limited</td>
</tr>
<tr>
<td>80. FCL Group and related parties</td>
<td>Singapore</td>
<td>A indirect subsidiary holds 28.44% shares of FCL Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>in Frasers Centrepoint Limited</td>
</tr>
</tbody>
</table>
The pricing policies for transactions with related parties are explained further below:

### Transactions

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

### Significant transactions for the nine-month period ended 30 September 2016 and for the year ended 31 December 2015 with related parties were as follows:

#### Subsidiaries

<table>
<thead>
<tr>
<th>Note</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the nine-month period ended 30 September 2015</th>
<th>For the year ended 31 December 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiaries</td>
<td>Management fees</td>
<td>-</td>
<td>-</td>
<td>5,159</td>
</tr>
<tr>
<td></td>
<td>Cost of rendering of services</td>
<td>-</td>
<td>-</td>
<td>289</td>
</tr>
<tr>
<td></td>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>198</td>
</tr>
<tr>
<td></td>
<td>Interest expense</td>
<td>-</td>
<td>-</td>
<td>951</td>
</tr>
<tr>
<td></td>
<td>Dividend income</td>
<td>11</td>
<td>-</td>
<td>17,370</td>
</tr>
<tr>
<td></td>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>-6</td>
</tr>
<tr>
<td></td>
<td>Administrative expenses</td>
<td>-</td>
<td>-</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Increase in share capital of subsidiary</td>
<td>11</td>
<td>-</td>
<td>25,302</td>
</tr>
<tr>
<td></td>
<td>Acquisitions of subsidiaries</td>
<td>11</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Disposals of subsidiaries</td>
<td>11</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Associates</td>
<td>Share of profit from disposal of interest in</td>
<td>-</td>
<td>-</td>
<td>3,848</td>
</tr>
<tr>
<td></td>
<td>Associate, net of income tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Share of profit of investment in</td>
<td>associates, net of income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Share of other comprehensive income</td>
<td>of investment in associates</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Dividend income</td>
<td>-</td>
<td>-</td>
<td>2,351</td>
</tr>
</tbody>
</table>

#### Key management personnel

The key management personnel compensation includes:
- Short-term employee benefits: 340 (2015: 314) million Baht
- Post-employment benefits: 13 (2015: 10) million Baht
- Total key management personnel compensation: 353 (2015: 324) million Baht

#### Other related parties

- Revenue from sale of goods: 1,275 (2015: 770) million Baht
- Purchases of raw materials and packaging: 7,816 (2015: 9,331) million Baht
- Overhead costs: 176 (2015: 211) million Baht
- Cost of rendering of services: 170 (2015: 186) million Baht
- Dividend income: 5 (2015: 3) million Baht
- Other income: 214 (2015: 383) million Baht
- Selling and administrative expenses: 1,173 (2015: 1,031) million Baht
- Purchases of plant and equipment: 184 (2015: 208) million Baht
- Sales of plant and equipment: 765 (2015: 874) million Baht
- Sales of assets classified as held for sale: 437 (2015: 455) million Baht

Balances as at 30 September 2016 and 31 December 2015 with related parties were as follows:

#### Trade accounts receivable from related parties

<table>
<thead>
<tr>
<th>Note</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the nine-month period ended 30 September 2015</th>
<th>For the year ended 31 December 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiaries</td>
<td>Management fees</td>
<td>-</td>
<td>-</td>
<td>5,159</td>
</tr>
<tr>
<td></td>
<td>Cost of rendering of services</td>
<td>-</td>
<td>-</td>
<td>289</td>
</tr>
<tr>
<td></td>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>198</td>
</tr>
<tr>
<td></td>
<td>Interest expense</td>
<td>-</td>
<td>-</td>
<td>951</td>
</tr>
<tr>
<td></td>
<td>Dividend income</td>
<td>11</td>
<td>-</td>
<td>17,370</td>
</tr>
<tr>
<td></td>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>-6</td>
</tr>
<tr>
<td></td>
<td>Administrative expenses</td>
<td>-</td>
<td>-</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Increase in share capital of subsidiary</td>
<td>11</td>
<td>-</td>
<td>25,302</td>
</tr>
<tr>
<td></td>
<td>Acquisitions of subsidiaries</td>
<td>11</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Disposals of subsidiaries</td>
<td>11</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Associates</td>
<td>Share of profit from disposal of interest in</td>
<td>-</td>
<td>-</td>
<td>3,848</td>
</tr>
<tr>
<td></td>
<td>Associate, net of income tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Share of profit of investment in</td>
<td>associates, net of income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Share of other comprehensive income</td>
<td>of investment in associates</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Dividend income</td>
<td>-</td>
<td>-</td>
<td>2,351</td>
</tr>
</tbody>
</table>
Summary of loans to related parties

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Short-term loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Movements during for the nine-month period ended 30 September 2016 and the year ended 31 December 2015 of loans to related parties were as follows:

<table>
<thead>
<tr>
<th>Loans to related parties</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Short-term loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reclassify from long-term loans</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Increase</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Decrease</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 30 September / 31 December</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long-term loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subsidiaries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reclassify to short-term loans</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 30 September / 31 December</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The currency denomination of loans to and other receivables from related parties as at 30 September 2016 and 31 December 2015 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Thai Baht (THB) and other functional currencies of subsidiaries</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Singapore Dollar (SGD)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>517</td>
<td>876</td>
</tr>
</tbody>
</table>

Trade accounts payable to related parties

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Associates</td>
<td>154</td>
<td>252</td>
</tr>
<tr>
<td>Other related parties</td>
<td>1,388</td>
<td>1,307</td>
</tr>
<tr>
<td>Total</td>
<td>1,542</td>
<td>1,564</td>
</tr>
</tbody>
</table>
### Summary of loans from related parties

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Short-term loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Movements during the nine-month period ended 30 September 2016 and the year ended 31 December 2015 of loans from related parties were as follows:

<table>
<thead>
<tr>
<th>Loans from related parties</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the nine-month period ended</td>
<td>For the year ended</td>
</tr>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Short-term loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The currency denomination of loans from and other payables to related parties as at 30 September 2016 and 31 December 2015 was as follows:

<table>
<thead>
<tr>
<th>Thai Baht (THB) and other functional currencies</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thai Baht (THB)</td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>of subsidiaries</td>
<td>223</td>
<td>247</td>
</tr>
<tr>
<td>Euro (EUR)</td>
<td>84</td>
<td>1</td>
</tr>
<tr>
<td>Singapore Dollars (SGD)</td>
<td>6</td>
<td>17</td>
</tr>
<tr>
<td>United States Dollars (USD)</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Pound Sterling (GBP)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Malaysian Ringgit (MYR)</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Hong Kong Dollars (HKD)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>315</td>
<td>271</td>
</tr>
</tbody>
</table>

Annual Report 2016
Thai Beverage Public Company Limited
Significant agreements with related parties

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

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

Subsequently, the Company entered into additional agreements according to the additional number of users.

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

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

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

The Company entered into revolving loan agreements with subsidiaries for lending the loans with total credit limit of Baht 94,400 million, bearing interest at the rate of 4% per annum and repayable at call.

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

### Commitments with related parties

<table>
<thead>
<tr>
<th></th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital commitments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and other constructions</td>
<td>262</td>
<td>3</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>8</td>
<td>4</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>270</td>
<td>7</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Non-cancelable operating lease commitments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within one year</td>
<td>435</td>
<td>380</td>
<td>29</td>
<td>41</td>
</tr>
<tr>
<td>After one year but within five years</td>
<td>849</td>
<td>700</td>
<td>48</td>
<td>37</td>
</tr>
<tr>
<td>After five years</td>
<td>128</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>1,416</td>
<td>1,080</td>
<td>77</td>
<td>80</td>
</tr>
<tr>
<td>Other commitments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of molasses agreements</td>
<td>110</td>
<td>760</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Application service provisioning agreements</td>
<td>89</td>
<td>32</td>
<td>89</td>
<td>32</td>
</tr>
<tr>
<td>Brewing supervision agreement</td>
<td>16</td>
<td>18</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Purchase of raw material agreements</td>
<td>7</td>
<td>149</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Sale of molasses agreements</td>
<td>4</td>
<td>101</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other service agreements</td>
<td>128</td>
<td>140</td>
<td>44</td>
<td>91</td>
</tr>
<tr>
<td>Total</td>
<td>354</td>
<td>1,200</td>
<td>133</td>
<td>123</td>
</tr>
</tbody>
</table>

### 5. Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>64</td>
<td>84</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Cash at banks – current accounts</td>
<td>1,024</td>
<td>1,174</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Cash at banks – savings accounts</td>
<td>1,893</td>
<td>2,138</td>
<td>1,732</td>
<td>591</td>
</tr>
<tr>
<td>Highly liquid short-term investments</td>
<td>78</td>
<td>94</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>5,059</td>
<td>3,490</td>
<td>1,734</td>
<td>595</td>
</tr>
</tbody>
</table>
Aging analyses for trade accounts receivable were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Financial statements</th>
<th>Separate financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
</tbody>
</table>

**Related parties**

<table>
<thead>
<tr>
<th>Within credit terms</th>
<th>182</th>
<th>71</th>
<th>455</th>
<th>2,258</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3 months</td>
<td>58</td>
<td>30</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3-6 months</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>187</td>
</tr>
<tr>
<td>Other parties</td>
<td>232</td>
<td>101</td>
<td>455</td>
<td>2,441</td>
</tr>
</tbody>
</table>

**Other parties**

<table>
<thead>
<tr>
<th>Within credit terms</th>
<th>2,028</th>
<th>3,135</th>
<th>-</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3 months</td>
<td>331</td>
<td>687</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3-6 months</td>
<td>26</td>
<td>27</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6-12 months</td>
<td>27</td>
<td>31</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Over 12 months</td>
<td>3</td>
<td>11</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less allowance for doubtful accounts</td>
<td>(67)</td>
<td>(86)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net</td>
<td>2,588</td>
<td>3,906</td>
<td>455</td>
<td>2,441</td>
</tr>
</tbody>
</table>

The currency denomination of trade accounts receivable as at 30 September 2016 and 31 December 2015 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Financial statements</th>
<th>Separate financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
</tbody>
</table>

**Thai Baht (THB) and other functional currencies of subsidiaries**

| United States Dollars (USD) | 19 | 68 | - | - |
| Malaysian Ringgit (MYR)    | 13 | 6  | - | - |
| Euro (EUR)                 | -  | 36 | - | - |
| Canada Dollars (CAD)       | -  | 9  | - | - |
| Singapore Dollars (SGD)    | -  | 4  | - | - |
| Total                      | 2,588 | 3,906 | 455 | 2,441 |
7. Inventories

<table>
<thead>
<tr>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
</tbody>
</table>

(in million Baht)

| Finished goods | 13,767 | 11,041 | - |
| Maturing spirits | 12,555 | 13,649 | - |
| Work in progress | 5,173 | 6,535 | - |
| Raw materials | 2,791 | 2,865 | - |
| Packaging materials | 2,602 | 1,719 | - |
| Spare parts | 520 | 518 | - |
| Others | 693 | 580 | - |
| Total | 38,501 | 35,559 | - |

Less allowance for decline in value

Net | 38,145 | 35,204 | - |

Consolidated financial statements | Separate financial statements

For the nine-month period ended 30 September 2016 | For the year ended 31 December 2015

| Inventories recognised as an expense in “Cost of sale of goods” |
|----------------------------------|----------|
| Cost | 97,591 | 121,814 | - |
| - Write-down to net realisable value | 233 | 209 | - |
| - Reversal of write-down | (233) | (193) | - |
| Net | 97,591 | 121,830 | - |

8. Other current assets

<table>
<thead>
<tr>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
</tbody>
</table>

(in million Baht)

Prepaid excise tax | 1,709 | 1,832 | - | - |
Refundable value added tax | 654 | 612 | 12 | 21 |
Deposits | 259 | 1,091 | - | 1 |
Refundable excise tax | 74 | 72 | - | - |
Others | 471 | 529 | 36 | - |
Total | 3,167 | 4,136 | 48 | 22 |

9. Assets classified as held for sale

On 17 April 2015, Sermusu Public Company Limited ("Sermusu"), an indirect subsidiary of the Company, had entered into sale agreement of the land and buildings and transferred ownership of the said land and buildings to a related company.

Sermusu had proceeds from sale of such land and building, recorded as assets classified as held for sale as at 31 December 2014, of Baht 1,810 million (net of expenditure attributable to the sale, of Baht 1,736 million) and gain on sale of Baht 446 million presented as part of other income in the consolidated statements of income for the year ended 31 December 2015.

10. Investments in associates

<table>
<thead>
<tr>
<th>Consolidated financial statements</th>
</tr>
</thead>
</table>

For the nine-month period ended 30 September 2016 | For the year ended 31 December 2015 |

(in million Baht)

At 1 January | 75,737 | 67,614 |
Share of net profit of investment in associates | 3,375 | 3,925 |
Share of other comprehensive income of investment in associates | 2,137 | 1,148 |
Share of profit from disposal of interest in associate | - | 3,848 |
Dividend income from associates | (2,311) | (2,273) |
Translation differences on consolidation | (415) | 1,474 |
At 30 September / 31 December | 78,483 | 75,737 |

At the annual general meetings of the shareholders of Fraser and Neave, Limited ("F&N") and Fraser Centrepoint Limited ("FCL"), associates of an indirect subsidiary of the Company, held on 29 January 2016, the shareholders of F&N and FCL approved the dividend payment of SGD 0.03 and SGD 0.062 per share, respectively. The dividend was paid to the shareholders in February 2016. The Company’s indirect subsidiary received the said dividend of approximately Baht 1,610 million.

On 1 February 2016, FCL Centrepoint Pte Ltd., a subsidiary of FCL, completed the disposal of its entire 18.99% shareholding interest in Gemshine Investments Pte Ltd. and novation of the intercompany loans in the net amount of approximately SGD 60.7 million, to Lexis 88 Investment (Mauritus) Limited, for an aggregate consideration of approximately SGD 60.3 million.

On 2 March 2016, Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT"), a subsidiary of FCL, completed the acquisition of 142,000,000 additional shares in Golden Land Property Development Public Company Limited, a related company of the Company, at an average price of Baht 6.5 per share. The aggregate consideration is Baht 923 million. In this regard, the FPHT’s interest in Golden Land Property Development Public Company Limited increased from approximately 25.9% to 35.6%.

On 14 April 2016, FCL Treasury Pte Ltd., a subsidiary of FCL, issued SGD 250 million in aggregate principal amount of 4.25 percent notes due 2026, under the SGD 3 billion Multicurrency Debt Issuance Programme established on 21 March 2012, which is guaranteed by FCL.

At Board of Director’s meeting of FCL and F&N, held on 9 May 2016 and 10 May 2016, respectively, the Board of Directors of FCL and F&N approved the interim dividend payment of SGD 0.024 and SGD 0.015 per share, respectively. The interim dividend was paid to the shareholders in June 2016. The Company’s indirect subsidiary received the said dividend of approximately Baht 630 million.

On 1 July 2016, F&N Pte Ltd, a subsidiary of F&N, completed the acquisition of the entire issued share capital in each of Warburg Vending Pte Ltd, Warburg Engineering Pte Ltd and Warburg Vending Services Pte Ltd for a consideration of SGD 29 million.

On 21 July 2016, FCL Treasury Pte Ltd (the “Issuer”), a subsidiary of FCL, issued USD 200 million in aggregate principal amount of 2.50% fixed rate notes due to 2021, under the SGD 1 billion Multicurrency Debt Issuance Programme established by the Issuer on 21 March 2012, guaranteed by FCL.
Investments in associates as at 30 September 2016 and 31 December 2015, and dividend income from those investments for the nine-month period ended 30 September 2016 and for the year ended 31 December 2015 were as follows:

<table>
<thead>
<tr>
<th>Ownership interest</th>
<th>Paid-up capital (in million)</th>
<th>Cost (in million)</th>
<th>Equity (in million)</th>
<th>Dividend income (in million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraser and Neave, Limited</td>
<td>49.49</td>
<td>SGD 849 million</td>
<td>SGD 1,767</td>
<td>SGD 1,767</td>
</tr>
<tr>
<td>Fraser Centrepoint Limited</td>
<td>28.44</td>
<td>SGD 849 million</td>
<td>SGD 1,767</td>
<td>SGD 1,767</td>
</tr>
<tr>
<td>Held by subsidiary of indirect subsidiaries</td>
<td>49.49</td>
<td>GBP 0.5 million</td>
<td>GBP 0.5 million</td>
<td>GBP 0.5 million</td>
</tr>
<tr>
<td>Total</td>
<td>15.86</td>
<td>SGD 204 million</td>
<td>SGD 4,197</td>
<td>SGD 4,204</td>
</tr>
</tbody>
</table>

The Group has investments in associates, Fraser and Neave, Limited (“F&N”) and Fraser Centrepoint Limited (“FCL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 30 September 2016 of SGD 2.14 per share and SGD 1.49 per share, respectively (31 December 2015: SGD 2.08 per share and SGD 1.68 per share, respectively).

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in these companies.

### Associates

<table>
<thead>
<tr>
<th>Associates</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2015</th>
<th>For the year ended 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraser and Neave, Limited</td>
<td>38,285</td>
<td>71,126</td>
<td>46,507</td>
<td>78,763</td>
</tr>
<tr>
<td>Frasers Centrepoint Limited</td>
<td>31,112</td>
<td>10,997</td>
<td>3,178</td>
<td>16,341</td>
</tr>
<tr>
<td>Total</td>
<td>69,397</td>
<td>82,123</td>
<td>49,685</td>
<td>95,104</td>
</tr>
</tbody>
</table>

### Statement of comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2015</th>
<th>For the year ended 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>38,285</td>
<td>50,892</td>
<td>71,126</td>
<td>78,763</td>
</tr>
<tr>
<td>Profit from continuing operations</td>
<td>3,112</td>
<td>2,489</td>
<td>10,997</td>
<td>16,341</td>
</tr>
<tr>
<td>Post-tax profit from discontinued operation</td>
<td>15,112</td>
<td>3,178</td>
<td>16,341</td>
<td>16,341</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>7,794</td>
<td>8,098</td>
<td>(3,509)</td>
<td>(6,251)</td>
</tr>
<tr>
<td>Total comprehensive income (100%)</td>
<td>10,906</td>
<td>25,699</td>
<td>10,666</td>
<td>16,690</td>
</tr>
<tr>
<td>Total comprehensive income (% hold)</td>
<td>28.53</td>
<td>28.53</td>
<td>28.44</td>
<td>28.44</td>
</tr>
<tr>
<td>Total comprehensive income attributable to the Group</td>
<td>2,564</td>
<td>3,040</td>
<td>3,178</td>
<td>3,040</td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td>918</td>
<td>3,717</td>
<td>3,040</td>
<td>3,040</td>
</tr>
<tr>
<td>Attributable to investee’s shareholders</td>
<td>2,666</td>
<td>2,323</td>
<td>2,564</td>
<td>2,564</td>
</tr>
</tbody>
</table>

### Statement of financial position

<table>
<thead>
<tr>
<th></th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>30 September 2015</th>
<th>31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>41,300</td>
<td>177,032</td>
<td>158,913</td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>54,989</td>
<td>437,549</td>
<td>430,083</td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(14,455)</td>
<td>(87,574)</td>
<td>(69,621)</td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>(4,696)</td>
<td>(246,090)</td>
<td>(246,090)</td>
<td></td>
</tr>
<tr>
<td>Net assets (100%)</td>
<td>80,047</td>
<td>300,721</td>
<td>272,688</td>
<td></td>
</tr>
<tr>
<td>Attributable to non-controlling interests</td>
<td>3,178</td>
<td>131,586</td>
<td>124,044</td>
<td></td>
</tr>
<tr>
<td>Attributable to investee’s shareholders</td>
<td>76,870</td>
<td>169,135</td>
<td>148,644</td>
<td></td>
</tr>
</tbody>
</table>

### Carrying amount of interest in associates

<table>
<thead>
<tr>
<th></th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2015</th>
<th>For the year ended 31 December 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group’s interest in net assets of investee at 1 January 30 September / 31 December 2015</td>
<td>38,685</td>
<td>38,659</td>
<td>38,659</td>
<td>38,659</td>
</tr>
<tr>
<td>Total comprehensive income attributable to the Group</td>
<td>2,842</td>
<td>2,564</td>
<td>1,717</td>
<td>1,717</td>
</tr>
<tr>
<td>Dividends received for the period/year</td>
<td>(463)</td>
<td>(522)</td>
<td>(1,775)</td>
<td>(1,775)</td>
</tr>
<tr>
<td>Translation differences on consolidation</td>
<td>(199)</td>
<td>(762)</td>
<td>(706)</td>
<td>(706)</td>
</tr>
</tbody>
</table>

Investments in associates as at 30 September 2016 and 31 December 2015, and dividend income from those investments for the nine-month period ended 30 September 2016 and for the year ended 31 December 2015 were as follows:
Investments in subsidiaries as at 30 September 2016 and 31 December 2015, and dividend income from those investments for the nine-month period ended 30 September 2016 and the year ended 31 December 2015 were as follows:

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Ownership interest</th>
<th>Paid-up capital</th>
<th>Cost method</th>
<th>Dividend income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Beer Thai (1991) Plc.</td>
<td>100.00</td>
<td>100.00</td>
<td>5,350</td>
<td>5,350</td>
</tr>
<tr>
<td>Beer Thip Brewery (1991) Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>7,000</td>
<td>7,000</td>
</tr>
<tr>
<td>Mongkol'samai Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>6,600</td>
<td>6,600</td>
</tr>
<tr>
<td>Sangsom Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>7,500</td>
<td>7,500</td>
</tr>
<tr>
<td>Fuengfuanant Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>900</td>
<td>900</td>
</tr>
<tr>
<td>Thanapakdi Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>7,000</td>
<td>7,000</td>
</tr>
<tr>
<td>Kanchansinghorn Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>700</td>
<td>700</td>
</tr>
<tr>
<td>Sura Bangyikhan Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Thanarat Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Kankwan Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Modern Trade Management Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Pomkit Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Pomklung Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

Separate financial statements

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Ownership interest</th>
<th>Paid-up capital</th>
<th>Cost method</th>
<th>Dividend income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Petform (Thailand) Co., Ltd.</td>
<td>100.00</td>
<td>100.00</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Liquorland Limited</td>
<td>100.00</td>
<td>100.00</td>
<td>1,800</td>
<td>1,800</td>
</tr>
</tbody>
</table>

On 10 June 2016, the Company made an additional investment in Thai Drinks Co., Ltd., the Company's subsidiary, for a consideration of Baht 125 million in the form of paid-up share capital of Thai Drinks Co., Ltd. In consideration of the said investment, the Company increased its paid-up share capital of Thai Drinks Co., Ltd. from 150 million (1.5 million ordinary shares with a Baht 100 par value) to Baht 1,250 million (12.5 million ordinary shares with a Baht 100 par value).

On 10 June 2016, the Company and BeerCo Limited ("BeerCo"), an indirect subsidiary of the Company, entered into an agreement with International Beverage Holdings Limited ("IBHL") and United Winery and Distillery Co., Ltd. ("UWDCL"), each a subsidiary of the Company (the "Agreement"). Pursuant to the Agreement, BeerCo, an indirect subsidiary of the Company, will invest in IBHL, an indirect subsidiary of the Company, for a consideration of Baht 253 million in the form of paid-up share capital of IBHL. Subsequently, on 15 June 2016, the Company invested the said consideration in IBHL, with IBHL subsequently investing in BeerCo for a consideration of Baht 153 million in the form of paid-up share capital of BeerCo. Subsequently, on 15 June 2016, the Company entered into an amendment to the Agreement to extend the terms and conditions as contained in the original Agreement.

On 30 June 2016, the Company extended the Agreement with IBHL and UWDCL for a further period of one year. Subsequently, on 30 June 2016, the Company entered into an agreement with IBHL and UWDCL, extending the terms and conditions of the original Agreement and amending the Agreement for a further period of one year.
<table>
<thead>
<tr>
<th>Ownership interest</th>
<th>Paid-up capital</th>
<th>Cost method</th>
<th>Dividend income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
<td>30 September 2016</td>
</tr>
<tr>
<td>(%)</td>
<td>(in million Baht)</td>
<td>(%)</td>
<td>(in million Baht)</td>
</tr>
</tbody>
</table>

**Subsidiaries (continued)**

<table>
<thead>
<tr>
<th>Ownership interest</th>
<th>Paid-up capital</th>
<th>Cost method</th>
<th>Dividend income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
<td>30 September 2016</td>
</tr>
<tr>
<td>(%)</td>
<td>(in million Baht)</td>
<td>(%)</td>
<td>(in million Baht)</td>
</tr>
</tbody>
</table>

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 141.50 per share at 30 September 2016 (31 December 2015: Baht 62.50 per share), the market price of the Company’s investment in Oishi Group Plc. is Baht 21,134 million (31 December 2015: Baht 9,335 million).

All subsidiaries were incorporated in Thailand, except International Beverage Holdings Limited which was incorporated in the Hong Kong.
## 12. Non-controlling interests

The following table summarises the information relating to each of the Group’s subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

### Consolidated financial statements

<table>
<thead>
<tr>
<th></th>
<th>Oishi Group Public Company Limited and its subsidiaries</th>
<th>Sermmsuk Public Company Limited and its subsidiaries</th>
<th>Other</th>
<th>Intra-group eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As at 30 September 2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interest percentage</td>
<td>20.34%</td>
<td>35.34%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>1,718</td>
<td>2,452</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>7,560</td>
<td>11,202</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(2,576)</td>
<td>(2,579)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>(2,093)</td>
<td>(2,102)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets</td>
<td>4,009</td>
<td>8,966</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount of non-controlling interest</td>
<td>938</td>
<td>3,168</td>
<td>11</td>
<td>(476)</td>
<td>3,642</td>
</tr>
</tbody>
</table>

### For the nine-month period ended 30 September 2016

|                      |                                                       |                                                     |       |                          |       |
| Revenue              | 10,399                                                | 8,097                                               |       |                          |       |
| Profit (loss)        | 880                                                   | (135)                                               |       |                          |       |
| Other comprehensive income | 126                                              | 536                                                 |       |                          |       |
| Total comprehensive income | 1,004                                          | 441                                                 |       |                          |       |
| Profits (losses)     | 179                                                   | (46)                                                | (11)  | 117                      |       |
| Other comprehensive income | 25                                                | 204                                                 |       |                          |       |
| allocated to non-controlling interest |                                                  |                                                     |       |                          |       |
| Cash flows from operating activities | 2,010                                             | 44                                                  |       |                          |       |
| Cash flows from investing activities | (853)                                            | (134)                                               |       |                          |       |
| Cash flows from financing activities | (1,158)                                      |                                                     |       |                          |       |
| Net decrease in cash and cash equivalents | (1)                                               | (90)                                                |       |                          |       |

---

### Consolidated financial statements

<table>
<thead>
<tr>
<th></th>
<th>Oishi Group Public Company Limited and its subsidiaries</th>
<th>Sermmsuk Public Company Limited and its subsidiaries</th>
<th>Other</th>
<th>Intra-group eliminations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As at 31 December 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interest percentage</td>
<td>20.34%</td>
<td>35.34%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>1,638</td>
<td>2,263</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>7,451</td>
<td>10,586</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(3,416)</td>
<td>(2,379)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>(1,590)</td>
<td>(1,944)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets</td>
<td>4,083</td>
<td>8,526</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrying amount of non-controlling interest</td>
<td>831</td>
<td>3,013</td>
<td>(464)</td>
<td>3,380</td>
<td></td>
</tr>
</tbody>
</table>

### For the year ended 31 December 2015

|                      |                                                       |                                                     |       |                          |       |
| Revenue              | 12,879                                                | 10,515                                              |       |                          |       |
| Profit (loss)        | 712                                                   | (427)                                               |       |                          |       |
| Other comprehensive income | 26                                                | 8                                                   |       |                          |       |
| Total comprehensive income | 738                                               | (419)                                               |       |                          |       |
| Profits (losses)     | 145                                                   | (151)                                               | 6     | 8                        |       |
| Other comprehensive income | 25                                                | 204                                                 |       |                          |       |
| allocated to non-controlling interest |                                                  |                                                     |       |                          |       |
| Cash flows from operating activities | 1,266                                             | (32)                                                |       |                          |       |
| Cash flows from investing activities | 746                                              | 1,339                                               |       |                          |       |
| Cash flows from financing activities | (190)                                      | (1,012)                                             |       |                          |       |
| Net decrease in cash and cash equivalents | 453                                               | 295                                                 |       |                          |       |
13. Investment properties

<table>
<thead>
<tr>
<th>Note</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>1,374</td>
<td>1,232</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>155</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>(22)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to property, plant and equipment</td>
<td>14</td>
<td>(27)</td>
<td>(13)</td>
<td>-</td>
</tr>
<tr>
<td>At 30 September / 31 December</td>
<td>1,325</td>
<td>1,374</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated depreciation and impairment losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>113</td>
<td>118</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charge for the period/year</td>
<td>4</td>
<td>6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to property, plant and equipment</td>
<td>14</td>
<td>(1)</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Allowance for impairment losses</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 30 September / 31 December</td>
<td>116</td>
<td>113</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net book value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2015</td>
<td>-</td>
<td>1,114</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 December 2015 / 1 January 2016</td>
<td>1,261</td>
<td>1,261</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 30 September 2016</td>
<td>1,209</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The Group’s investment properties were revalued by independent property valuers, which considered valuation using the market comparison approach and cost approach. As at 30 September 2016, the appraised value of investment properties was Baht 2,144 million (31 December 2015: Baht 2,121 million).

Investment properties comprise of a number of commercial land that are leased to third parties and unused land and buildings and constructions.
### 14. Property, plant and equipment

<table>
<thead>
<tr>
<th>Note</th>
<th>Land improvement</th>
<th>Buildings, leasehold improvements</th>
<th>Machinery and equipment</th>
<th>Oak barrels</th>
<th>Furniture, fixtures and office equipment</th>
<th>Vehicles, plant and equipment</th>
<th>Assets under construction and installation</th>
<th>Total (in million Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January 2015</td>
<td>15,566</td>
<td>24,946</td>
<td>56,233</td>
<td>2,483</td>
<td>1,469</td>
<td>4,100</td>
<td>10,687</td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>910</td>
<td>4,921</td>
<td>8,789</td>
<td>77</td>
<td>823</td>
<td>32</td>
<td>1,386</td>
<td>4,627</td>
</tr>
<tr>
<td>Note Land improvement</td>
<td>111</td>
<td>2</td>
<td>1,377</td>
<td>1,386</td>
<td>43</td>
<td>11</td>
<td>2,386</td>
<td>4,627</td>
</tr>
<tr>
<td>Note Buildings, leasehold improvements</td>
<td>131</td>
<td>25</td>
<td>1,317</td>
<td>1,386</td>
<td>43</td>
<td>11</td>
<td>2,386</td>
<td>4,627</td>
</tr>
<tr>
<td>Note Machinery and equipment</td>
<td>111</td>
<td>2</td>
<td>1,377</td>
<td>1,386</td>
<td>43</td>
<td>11</td>
<td>2,386</td>
<td>4,627</td>
</tr>
<tr>
<td>Note Oak barrels</td>
<td>131</td>
<td>25</td>
<td>1,317</td>
<td>1,386</td>
<td>43</td>
<td>11</td>
<td>2,386</td>
<td>4,627</td>
</tr>
<tr>
<td>Note Furniture, fixtures and office equipment</td>
<td>111</td>
<td>2</td>
<td>1,377</td>
<td>1,386</td>
<td>43</td>
<td>11</td>
<td>2,386</td>
<td>4,627</td>
</tr>
<tr>
<td>Note Vehicles, plant and equipment</td>
<td>131</td>
<td>25</td>
<td>1,317</td>
<td>1,386</td>
<td>43</td>
<td>11</td>
<td>2,386</td>
<td>4,627</td>
</tr>
<tr>
<td>Note Assets under construction and installation</td>
<td>111</td>
<td>2</td>
<td>1,377</td>
<td>1,386</td>
<td>43</td>
<td>11</td>
<td>2,386</td>
<td>4,627</td>
</tr>
<tr>
<td>Note Total (in million Baht)</td>
<td>15,566</td>
<td>24,946</td>
<td>56,233</td>
<td>2,483</td>
<td>1,469</td>
<td>4,100</td>
<td>10,687</td>
<td></td>
</tr>
</tbody>
</table>

| Note Land improvement | 10 | 4 | 909 | 878 | 93 | 62 | 31 | 2,386 |
| Note Buildings, leasehold improvements | 171 | 2 | 1,377 | 1,386 | 43 | 11 | 2,386 | 4,627 |
| Note Machinery and equipment | 10 | 4 | 909 | 878 | 93 | 62 | 31 | 2,386 |
| Note Oak barrels | 171 | 2 | 1,377 | 1,386 | 43 | 11 | 2,386 | 4,627 |
| Note Furniture, fixtures and office equipment | 10 | 4 | 909 | 878 | 93 | 62 | 31 | 2,386 |
| Note Vehicles, plant and equipment | 171 | 2 | 1,377 | 1,386 | 43 | 11 | 2,386 | 4,627 |
| Note Assets under construction and installation | 10 | 4 | 909 | 878 | 93 | 62 | 31 | 2,386 |
| Note Total (in million Baht) | 10 | 4 | 909 | 878 | 93 | 62 | 31 | 2,386 |

| Note Land improvement | 116,772 | 1,741 | 26,375 | 58,181 | 2,932 | 1,903 | 4,029 | 510 | 112,383 |
| Note Buildings, leasehold improvements | 4 | 466 | 499 | 27 | 95 | 17 | 1,891 | 2,693 |
| Note Machinery and equipment | 116,772 | 1,741 | 26,375 | 58,181 | 2,932 | 1,903 | 4,029 | 510 | 112,383 |
| Note Oak barrels | 4 | 466 | 499 | 27 | 95 | 17 | 1,891 | 2,693 |
| Note Furniture, fixtures and office equipment | 4 | 466 | 499 | 27 | 95 | 17 | 1,891 | 2,693 |
| Note Vehicles, plant and equipment | 116,772 | 1,741 | 26,375 | 58,181 | 2,932 | 1,903 | 4,029 | 510 | 112,383 |
| Note Assets under construction and installation | 4 | 466 | 499 | 27 | 95 | 17 | 1,891 | 2,693 |
| Note Total (in million Baht) | 116,772 | 1,741 | 26,375 | 58,181 | 2,932 | 1,903 | 4,029 | 510 | 112,383 |

| Note Land improvement | 115 | 1,111 | 2,167 | 41,133 | 2,353 | 1,144 | 3,049 | - | 61,622 |
| Note Buildings, leasehold improvements | 15 | 1,122 | 2,366 | 32 | 213 | 328 | - | - | 4,353 |
| Note Machinery and equipment | 115 | 1,111 | 2,167 | 41,133 | 2,353 | 1,144 | 3,049 | - | 61,622 |
| Note Oak barrels | 15 | 1,122 | 2,366 | 32 | 213 | 328 | - | - | 4,353 |
| Note Furniture, fixtures and office equipment | 115 | 1,111 | 2,167 | 41,133 | 2,353 | 1,144 | 3,049 | - | 61,622 |
| Note Vehicles, plant and equipment | 15 | 1,122 | 2,366 | 32 | 213 | 328 | - | - | 4,353 |
| Note Assets under construction and installation | 115 | 1,111 | 2,167 | 41,133 | 2,353 | 1,144 | 3,049 | - | 61,622 |
| Note Total (in million Baht) | 115 | 1,111 | 2,167 | 41,133 | 2,353 | 1,144 | 3,049 | - | 61,622 |

| Note Land improvement | 139 | 1,193 | 1,384 | 41,133 | 2,353 | 1,144 | 3,249 | - | 65,442 |
| Note Buildings, leasehold improvements | 13 | 1,122 | 2,366 | 32 | 213 | 328 | - | - | 4,353 |
| Note Machinery and equipment | 139 | 1,193 | 1,384 | 41,133 | 2,353 | 1,144 | 3,249 | - | 65,442 |
| Note Oak barrels | 13 | 1,122 | 2,366 | 32 | 213 | 328 | - | - | 4,353 |
| Note Furniture, fixtures and office equipment | 139 | 1,193 | 1,384 | 41,133 | 2,353 | 1,144 | 3,249 | - | 65,442 |
| Note Vehicles, plant and equipment | 13 | 1,122 | 2,366 | 32 | 213 | 328 | - | - | 4,353 |
| Note Assets under construction and installation | 139 | 1,193 | 1,384 | 41,133 | 2,353 | 1,144 | 3,249 | - | 65,442 |
| Note Total (in million Baht) | 139 | 1,193 | 1,384 | 41,133 | 2,353 | 1,144 | 3,249 | - | 65,442 |

In 2016, the Group reviewed the recoverable amount of property, plant and equipment. According to the Financial Reporting Standard, the Group concluded that the recoverable amount of property, plant and equipment was lower than the carrying amount. The Group's property, plant and equipment was fully depreciated on the statement of financial position as at 30 September 2016. The net book value of property, plant and equipment as at 30 September 2016 was 115,676 million Baht.
Financial Statements

Consolidated financial statements

For the
nine-month period ended
30 September 2016
For the
year ended
31 December 2015

(in million Baht)

<table>
<thead>
<tr>
<th></th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January</strong></td>
<td>16,513</td>
<td>15,597</td>
</tr>
<tr>
<td><strong>Acquisitions and transfer from investment properties</strong></td>
<td>39</td>
<td>910</td>
</tr>
<tr>
<td><strong>Surplus on revaluation of land</strong></td>
<td>1,731</td>
<td>4</td>
</tr>
<tr>
<td><strong>Reversal of impairment losses</strong></td>
<td>54</td>
<td>56</td>
</tr>
<tr>
<td><strong>Translation differences on consolidation</strong></td>
<td>(20)</td>
<td>6</td>
</tr>
<tr>
<td><strong>Balance at 30 September / 31 December</strong></td>
<td>18,317</td>
<td>16,513</td>
</tr>
</tbody>
</table>

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of land, as well as the significant unobservable inputs used.

<table>
<thead>
<tr>
<th>Valuation technique</th>
<th>Significant unobservable inputs</th>
<th>Inter-relationship between key unobservable inputs and fair value measurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market comparison approach</td>
<td>Recent adjusted sales and listings of comparable lands</td>
<td>The estimated fair value increase (decrease) if the market transactions are higher (lower).</td>
</tr>
</tbody>
</table>

15. Goodwill

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>7,222</td>
<td>7,209</td>
</tr>
<tr>
<td>Translation differences on consolidation</td>
<td>(49)</td>
<td>13</td>
</tr>
<tr>
<td>At 30 September / 31 December</td>
<td>7,173</td>
<td>7,222</td>
</tr>
<tr>
<td><strong>Impairment losses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>171</td>
<td>165</td>
</tr>
<tr>
<td>Translation differences on consolidation</td>
<td>(23)</td>
<td>6</td>
</tr>
<tr>
<td>At 30 September / 31 December</td>
<td>148</td>
<td>171</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January</td>
<td>7,051</td>
<td>7,044</td>
</tr>
<tr>
<td>At 30 September / 31 December</td>
<td>7,025</td>
<td>7,051</td>
</tr>
</tbody>
</table>

The gross amount of the Company’s fully depreciated leasehold improvements and equipment that was still in use as at 30 September 2016 amounted to Baht 159 million (31 December 2015: Baht 149 million).

Measurement of fair value

Fair value hierarchy

The fair value of land was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

As at 30 September 2016, the fair value measurement for land of Baht 18,317 million has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (31 December 2015: Baht 16,513 million).

Level 3 fair value

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

<table>
<thead>
<tr>
<th></th>
<th>Leasehold improvements</th>
<th>Furniture, fixtures and office equipment</th>
<th>Vehicles</th>
<th>Assets under construction and installation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2015</td>
<td>13</td>
<td>189</td>
<td>25</td>
<td>13</td>
<td>240</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>29</td>
<td>-</td>
<td>4</td>
<td>33</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
<td>(2)</td>
<td>-2</td>
</tr>
<tr>
<td>At 31 December 2015 / 1 January 2016</td>
<td>13</td>
<td>216</td>
<td>25</td>
<td>17</td>
<td>271</td>
</tr>
<tr>
<td>Additions</td>
<td>2</td>
<td>29</td>
<td>14</td>
<td>3</td>
<td>48</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>(12)</td>
<td>(13)</td>
</tr>
<tr>
<td>At 30 September 2016</td>
<td>15</td>
<td>244</td>
<td>39</td>
<td>8</td>
<td>306</td>
</tr>
</tbody>
</table>

Accumulated depreciation and impairment losses

<table>
<thead>
<tr>
<th></th>
<th>Leasehold improvements</th>
<th>Furniture, fixtures and office equipment</th>
<th>Vehicles</th>
<th>Assets under construction and installation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2015</td>
<td>13</td>
<td>146</td>
<td>17</td>
<td>17</td>
<td>176</td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
<td>-</td>
<td>16</td>
<td>3</td>
<td>-</td>
<td>19</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
<td>(2)</td>
<td>-2</td>
</tr>
<tr>
<td>At 31 December 2015 / 1 January 2016</td>
<td>13</td>
<td>160</td>
<td>20</td>
<td>193</td>
<td></td>
</tr>
<tr>
<td>Depreciation charge for the period</td>
<td>-</td>
<td>16</td>
<td>3</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>(1)</td>
<td>-1</td>
</tr>
<tr>
<td>At 30 September 2016</td>
<td>13</td>
<td>175</td>
<td>23</td>
<td>211</td>
<td></td>
</tr>
</tbody>
</table>

Net book value

<table>
<thead>
<tr>
<th></th>
<th>Leasehold improvements</th>
<th>Furniture, fixtures and office equipment</th>
<th>Vehicles</th>
<th>Assets under construction and installation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 January 2015</td>
<td>-</td>
<td>43</td>
<td>8</td>
<td>13</td>
<td>64</td>
</tr>
<tr>
<td>At 31 December 2015 / 1 January 2016</td>
<td>-</td>
<td>56</td>
<td>5</td>
<td>17</td>
<td>78</td>
</tr>
<tr>
<td>At 30 September 2016</td>
<td>2</td>
<td>69</td>
<td>16</td>
<td>8</td>
<td>95</td>
</tr>
</tbody>
</table>
Goodwill as at 30 September 2016 and 31 December 2015 was consisted of:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Non-alcohol beverage and food business</td>
<td>6,670</td>
<td>6,670</td>
</tr>
<tr>
<td>Alcohol beverage business</td>
<td>355</td>
<td>381</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,025</td>
<td>7,051</td>
</tr>
</tbody>
</table>

In 2016, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2016 exceeded its carrying amount.

The recoverable amount of each cash generating unit was based on value-in-use, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are discount rate, which was 6.6% - 11.2%, revenue growth rate and terminate value growth rate. The discounted cash flows were prepared for a period of 5 years.

The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

16. Deferred tax

Deferred tax assets and liabilities as at 30 September 2016 and 31 December 2015 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Assets</td>
<td>Liabilities</td>
</tr>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Total</td>
<td>1,684</td>
<td>1,600</td>
</tr>
<tr>
<td>Set off of tax</td>
<td>(1,312)</td>
<td>(1,183)</td>
</tr>
<tr>
<td>Net deferred tax assets (liabilities)</td>
<td>372</td>
<td>417</td>
</tr>
</tbody>
</table>

Movements in total deferred tax assets and liabilities during the period/year were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Charged) / Credited to:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Profit or loss (Note 32)</td>
<td>Other comprehensive income</td>
</tr>
<tr>
<td></td>
<td>At 1 January 2015</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>2,17</td>
<td>15</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>290</td>
<td>13</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>502</td>
<td>-</td>
</tr>
<tr>
<td>Loss carry forward</td>
<td>556</td>
<td>74</td>
</tr>
<tr>
<td>Others</td>
<td>28</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,600</td>
<td>99</td>
</tr>
<tr>
<td>Set off of tax</td>
<td>(1,183)</td>
<td></td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td>417</td>
<td></td>
</tr>
</tbody>
</table>
### Consolidated financial statements

<table>
<thead>
<tr>
<th></th>
<th>At 1 January 2015</th>
<th>Profit or loss (Note 32)</th>
<th>Other comprehensive income</th>
<th>At 30 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>214</td>
<td>3</td>
<td>-</td>
<td>217</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>258</td>
<td>32</td>
<td>-</td>
<td>290</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Provisions</td>
<td>3</td>
<td>(1)</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>485</td>
<td>(3)</td>
<td>25</td>
<td>502</td>
</tr>
<tr>
<td>Loss carry forward</td>
<td>682</td>
<td>129</td>
<td>(255)</td>
<td>556</td>
</tr>
<tr>
<td>Others</td>
<td>20</td>
<td>8</td>
<td>-</td>
<td>28</td>
</tr>
<tr>
<td>Total</td>
<td>1,662</td>
<td>168</td>
<td>(230)</td>
<td>1,600</td>
</tr>
<tr>
<td>Set off of tax</td>
<td>(1,275)</td>
<td>(1,183)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>387</td>
<td>417</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Deferred tax liabilities

<table>
<thead>
<tr>
<th></th>
<th>At 1 January 2015</th>
<th>Profit or loss (Note 32)</th>
<th>Other comprehensive income</th>
<th>At 30 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>(2,203)</td>
<td>(16)</td>
<td>255</td>
<td>(1,066)</td>
</tr>
<tr>
<td>Others</td>
<td>(37)</td>
<td>-</td>
<td>-</td>
<td>(37)</td>
</tr>
<tr>
<td>Total</td>
<td>(2,240)</td>
<td>(16)</td>
<td>255</td>
<td>(2,001)</td>
</tr>
<tr>
<td>Set off of tax</td>
<td>1,275</td>
<td></td>
<td>1,183</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(965)</td>
<td></td>
<td>(920)</td>
<td></td>
</tr>
<tr>
<td>Net</td>
<td>150</td>
<td>25</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Separate financial statements

<table>
<thead>
<tr>
<th></th>
<th>At 1 January 2016</th>
<th>Profit or loss (Note 32)</th>
<th>Other comprehensive income</th>
<th>At 30 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2</td>
<td>(1)</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>35</td>
<td>(1)</td>
<td>(1)</td>
<td>34</td>
</tr>
<tr>
<td>Total</td>
<td>37</td>
<td>(2)</td>
<td>(1)</td>
<td>34</td>
</tr>
</tbody>
</table>

### Deferred tax assets

<table>
<thead>
<tr>
<th></th>
<th>At 1 January 2015</th>
<th>Profit or loss (Note 32)</th>
<th>Other comprehensive income</th>
<th>At 30 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>3</td>
<td>(1)</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td>30</td>
<td>2</td>
<td>3</td>
<td>35</td>
</tr>
<tr>
<td>Total</td>
<td>33</td>
<td>3</td>
<td>3</td>
<td>37</td>
</tr>
</tbody>
</table>

17. Other non-current assets

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note 30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td></td>
<td>(in million Baht)</td>
<td>(in million Baht)</td>
</tr>
<tr>
<td>Advance payments to a specialist</td>
<td>37</td>
<td>1,392</td>
</tr>
<tr>
<td>Deposits</td>
<td>282</td>
<td>279</td>
</tr>
<tr>
<td>Others</td>
<td>213</td>
<td>110</td>
</tr>
<tr>
<td>Total</td>
<td>1,887</td>
<td>1,818</td>
</tr>
</tbody>
</table>

Note: Figures are presented in Baht. (Note 32) refers to specific notes and explanations provided in the financial statements.
The periods to maturity of interest-bearing liabilities as at 30 September 2016 and 31 December 2015 were as follows:

<table>
<thead>
<tr>
<th>Note</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured</td>
<td>1,071</td>
<td>1,039</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unsecured with letters of comfort</td>
<td>1</td>
<td>409</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Short-term loans from financial institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Promissory notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured with letters of comfort</td>
<td>434</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unsecured</td>
<td>-</td>
<td>1,415</td>
<td>-</td>
<td>650</td>
</tr>
<tr>
<td>Bill of exchanges – Unsecured</td>
<td>1,989</td>
<td>4,979</td>
<td>1,989</td>
<td>4,979</td>
</tr>
<tr>
<td>Bank overdrafts and short-term loans from financial institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,495</td>
<td>7,842</td>
<td>1,989</td>
<td>5,629</td>
<td></td>
</tr>
<tr>
<td>Current portion of debentures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured</td>
<td>-</td>
<td>1,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current portion of bill of exchanges and long-term loans from financial institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured</td>
<td>15,456</td>
<td>9,479</td>
<td>14,956</td>
<td>8,879</td>
</tr>
<tr>
<td>Unsecured with guarantee</td>
<td>45</td>
<td>53</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>15,501</td>
<td>9,532</td>
<td>14,956</td>
<td>8,879</td>
<td></td>
</tr>
<tr>
<td>Short-term loans from related parties</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>25,505</td>
</tr>
<tr>
<td>26,025</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current</td>
<td>18,996</td>
<td>18,374</td>
<td>42,450</td>
<td>46,533</td>
</tr>
</tbody>
</table>

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

Bank overdrafts and short-term loans from financial institutions

(a) As at 30 September 2016, the Group had bank overdrafts amounting to Baht 1,072 million (31 December 2015: Baht 1,448 million) which were partially supported by letters of comfort issued by the Company.

(b) As at 30 September 2016, the Group and the Company had utilised short-term loans from financial institutions totalling Baht 2,423 million and Baht 1,989 million, respectively (31 December 2015: Baht 6,394 million and Baht 5,629 million, respectively), which was consisted of promissory notes issued by the Group and the Company to several domestic financial institutions and bill of exchanges issued by the Company, with money market rates quoted by the financial institutions.

Long-term loans from financial institutions and bill of exchanges

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

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

Details are as follows:

<table>
<thead>
<tr>
<th>Financial institutions</th>
<th>Amount</th>
<th>Number of installments</th>
<th>Each installment</th>
<th>Payment due</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in million Baht)</td>
<td></td>
<td>(in million Baht)</td>
<td></td>
</tr>
<tr>
<td>No. 1</td>
<td>2,000</td>
<td>12</td>
<td>166.60</td>
<td>29 Nov 13 - 13 Nov 14</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Last installment 167.40</td>
<td></td>
</tr>
<tr>
<td>No. 2</td>
<td></td>
<td>1</td>
<td>257.00</td>
<td>14 Nov 14</td>
</tr>
<tr>
<td>Tranche A</td>
<td>1,500</td>
<td></td>
<td>1,500</td>
<td>14 Nov 14</td>
</tr>
<tr>
<td>Tranche B</td>
<td>1,500</td>
<td></td>
<td>1,500</td>
<td>14 Jan 15</td>
</tr>
<tr>
<td>Tranche C</td>
<td>1,000</td>
<td></td>
<td>1,000</td>
<td>16 Nov 16</td>
</tr>
<tr>
<td>No. 3</td>
<td></td>
<td>1</td>
<td>257.00</td>
<td>16 Nov 16</td>
</tr>
<tr>
<td>Tranche A</td>
<td>1,000</td>
<td></td>
<td>1,000</td>
<td>16 Nov 16</td>
</tr>
<tr>
<td>Tranche B</td>
<td>1,000</td>
<td></td>
<td>1,000</td>
<td>16 Nov 16</td>
</tr>
<tr>
<td>Tranche C</td>
<td>1,000</td>
<td></td>
<td>1,000</td>
<td>16 Nov 16</td>
</tr>
<tr>
<td>Tranche D</td>
<td>1,000</td>
<td></td>
<td>1,000</td>
<td>16 Nov 16</td>
</tr>
<tr>
<td>Total</td>
<td>10,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The aforementioned long-term loans from financial institutions are unsecured.

As at 30 September 2016, the Company had the outstanding balance of long-term loans from the financial institutions of Baht 1,000 million (31 December 2015: Baht 4,000 million).

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

The principal of the long-term loans from the first two financial institutions is amounting to Baht 22,000 million, which will be repaid commencing from March 2017 to June 2018 with interest payable every three months and monthly for the financial institution No. 1 and 2, respectively, with interest rate ranging from 1.98 to 3.1% per annum. The principal of the long-term bill of exchanges from the financial institution No. 3 is amounting to Baht 5,000 million and Baht 2,000 million, respectively, with prepaid interest rate ranging at 2.56% and 1.98% per annum, respectively.

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

Details are as follows:

<table>
<thead>
<tr>
<th>Financial institutions</th>
<th>Amount (in million Baht)</th>
<th>Number of installments</th>
<th>Each installment (in million Baht)</th>
<th>Repayment due</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term loan</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tranche A</td>
<td>5,000</td>
<td>1</td>
<td>5,000</td>
<td>23 Mar 17</td>
</tr>
<tr>
<td>Tranche B</td>
<td>1,000</td>
<td>1</td>
<td>1,000</td>
<td>25 Jun 17</td>
</tr>
<tr>
<td>Tranche C</td>
<td>2,000</td>
<td>1</td>
<td>2,000</td>
<td>3 Mar 17</td>
</tr>
<tr>
<td>No. 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tranche A</td>
<td>5,000</td>
<td>1</td>
<td>5,000</td>
<td>22 Dec 17</td>
</tr>
<tr>
<td>Tranche B</td>
<td>5,000</td>
<td>1</td>
<td>5,000</td>
<td>23 Mar 16</td>
</tr>
<tr>
<td>Tranche C</td>
<td>4,000</td>
<td>1</td>
<td>4,000</td>
<td>22 Jun 18</td>
</tr>
<tr>
<td>No. 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bill of exchanges</td>
<td>5,000</td>
<td>1</td>
<td>5,000</td>
<td>23 Dec 16</td>
</tr>
<tr>
<td>Less: prepaid interest</td>
<td></td>
<td></td>
<td>(18)</td>
<td></td>
</tr>
<tr>
<td>Nat</td>
<td></td>
<td></td>
<td>4,972</td>
<td></td>
</tr>
<tr>
<td>Bill of exchanges</td>
<td>2,000</td>
<td>1</td>
<td>2,000</td>
<td>3 Mar 17</td>
</tr>
<tr>
<td>Less: prepaid interest</td>
<td></td>
<td></td>
<td>(16)</td>
<td></td>
</tr>
<tr>
<td>Nat</td>
<td></td>
<td></td>
<td>1,984</td>
<td></td>
</tr>
<tr>
<td>Bill of exchanges</td>
<td>3,500</td>
<td>1</td>
<td>3,500</td>
<td>13 Nov 17</td>
</tr>
<tr>
<td>Less: prepaid interest</td>
<td></td>
<td></td>
<td>(72)</td>
<td></td>
</tr>
<tr>
<td>Nat</td>
<td></td>
<td></td>
<td>3,428</td>
<td></td>
</tr>
<tr>
<td>Bill of exchanges</td>
<td>1,500</td>
<td>1</td>
<td>1,500</td>
<td>23 Nov 17</td>
</tr>
<tr>
<td>Less: prepaid interest</td>
<td></td>
<td></td>
<td>(13)</td>
<td></td>
</tr>
<tr>
<td>Nat</td>
<td></td>
<td></td>
<td>1,467</td>
<td></td>
</tr>
<tr>
<td>Bill of exchanges</td>
<td>5,000</td>
<td>1</td>
<td>5,000</td>
<td>23 Feb 18</td>
</tr>
<tr>
<td>Less: prepaid interest</td>
<td></td>
<td></td>
<td>(134)</td>
<td></td>
</tr>
<tr>
<td>Nat</td>
<td></td>
<td></td>
<td>4,866</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>39,000</td>
<td></td>
<td>38,719</td>
<td></td>
</tr>
</tbody>
</table>

As at 30 September 2016, the Company had the outstanding balance of long-term loans and long-term bill of exchanges of Baht 38,719 million (31 December 2015: Baht 28,834 million).

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

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

As at 30 September 2016, the subsidiary had outstanding unsubordinated, unsecured debentures and without a shareholder representative with the name registered in the amount of Baht 2,000 million (3,000,000 units at par value of Baht 1,000 each). These debentures mature on 9 December 2018 and 6 July 2019 with fixed coupon rate of 2.51% per annum and 2.20% per annum, respectively, and payable every six-month period. In this regard, the remaining facility after such issuance was Baht 1,000 million.

The subsidiary must comply with the conditions and interest-bearing debt to equity ratios over the term of the debentures.

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

(d.1) The principal of the long-term loan is amounting to Baht 1,000 million which will be repaid monthly in 5 installments, Baht 200 million each, commencing from November 2015 to March 2016, interest was monthly payable at 3.85% per annum. As at 30 September 2016, the outstanding balance of the long-term loan was fully paid up by the subsidiary (31 December 2015: the outstanding balance was Baht 600 million).

(d.2) The principal of the long-term loan agreement is amounting to Baht 500 million which will be repaid monthly in 5 installments, Baht 100 million each, commencing from February 2017 to June 2017, interest was monthly payable at 2.25% per annum. As at 30 September 2016, the outstanding balance of the long-term loan was Baht 500 million (31 December 2015: Baht 500 million).

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

The principal of the long-term loan is amounting to GBP 10 million with three-year period. The long-term loan is repayable in 12 consecutive quarterly installments. The first 11 installments shall be repayable in the amount of GBP 350,000 per installment and the final installment shall be repayable in the remaining amount. As at 30 September 2016, the outstanding balance of the long-term loan was GBP 825 million or equivalent to Baht 371 million (31 December 2015: GBP 9 million or equivalent to Baht 482 million).

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

As at 30 September 2016, the Group and the Company had unutilised credit facilities totalling Baht 74,896 million and Baht 46,268 million, respectively (31 December 2015: Baht 71,311 million and Baht 40,418 million, respectively).

The currency denomination of interest-bearing liabilities as at 30 September 2016 and 31 December 2015 was as follows:
### 20. Other payables

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td></td>
<td>(in million Baht)</td>
<td>(in million Baht)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>2,535</td>
<td>1,840</td>
</tr>
<tr>
<td>Accrued promotion expenses</td>
<td>1,390</td>
<td>1,613</td>
</tr>
<tr>
<td>Accounts payable for purchase of assets</td>
<td>464</td>
<td>550</td>
</tr>
<tr>
<td>Advanced payments for purchase of goods</td>
<td>395</td>
<td>817</td>
</tr>
<tr>
<td>Others</td>
<td>514</td>
<td>183</td>
</tr>
<tr>
<td>Total</td>
<td>5,298</td>
<td>5,003</td>
</tr>
</tbody>
</table>

The currency denomination of other payables as at 30 September 2016 and 31 December 2015 was as follows:

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td></td>
<td>(in million Baht)</td>
<td>(in million Baht)</td>
</tr>
<tr>
<td>Thai Baht (THB) and other functional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>currencies of subsidiaries</td>
<td>5,126</td>
<td>4,902</td>
</tr>
<tr>
<td>Singapore Dollars (SGD)</td>
<td>69</td>
<td>20</td>
</tr>
<tr>
<td>Euro (EUR)</td>
<td>52</td>
<td>-</td>
</tr>
<tr>
<td>Ringgit (MYR)</td>
<td>25</td>
<td>1</td>
</tr>
<tr>
<td>United States Dollars (USD)</td>
<td>21</td>
<td>1</td>
</tr>
<tr>
<td>Pound Sterling (GBP)</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Japanese Yen (JPY)</td>
<td>-</td>
<td>56</td>
</tr>
<tr>
<td>Myanmar Kyat (MMK)</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>5,298</td>
<td>5,003</td>
</tr>
</tbody>
</table>

### 19. Trade accounts payable

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td></td>
<td>(in million Baht)</td>
<td>(in million Baht)</td>
</tr>
<tr>
<td>Related parties</td>
<td>4</td>
<td>1,542</td>
</tr>
<tr>
<td>Other parties</td>
<td>2,990</td>
<td>3,287</td>
</tr>
<tr>
<td>Total</td>
<td>4,532</td>
<td>4,851</td>
</tr>
</tbody>
</table>

The currency denomination of trade accounts payable as at 30 September 2016 and 31 December 2015 was as follows:

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td></td>
<td>(in million Baht)</td>
<td>(in million Baht)</td>
</tr>
<tr>
<td>Thai Baht (THB) and other functional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>currencies of subsidiaries</td>
<td>4,173</td>
<td>4,609</td>
</tr>
<tr>
<td>Euro (EUR)</td>
<td>297</td>
<td>117</td>
</tr>
<tr>
<td>United States Dollars (USD)</td>
<td>38</td>
<td>64</td>
</tr>
<tr>
<td>Pound Sterling (GBP)</td>
<td>17</td>
<td>12</td>
</tr>
<tr>
<td>Singapore Dollars (SGD)</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Australian Dollars (AUD)</td>
<td>-</td>
<td>48</td>
</tr>
<tr>
<td>Myanmar Kyat (MMK)</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>4,532</td>
<td>4,851</td>
</tr>
</tbody>
</table>

### 21. Other current liabilities

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td></td>
<td>(in million Baht)</td>
<td>(in million Baht)</td>
</tr>
<tr>
<td>Value added tax payable</td>
<td>961</td>
<td>1,500</td>
</tr>
<tr>
<td>Deposits and retention</td>
<td>485</td>
<td>524</td>
</tr>
<tr>
<td>Withholding tax payable</td>
<td>409</td>
<td>170</td>
</tr>
<tr>
<td>Others</td>
<td>86</td>
<td>97</td>
</tr>
<tr>
<td>Total</td>
<td>1,941</td>
<td>2,291</td>
</tr>
</tbody>
</table>
22. Employee benefit obligations

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Defined benefit obligations at 1 January</td>
<td>2,817</td>
<td>2,577</td>
</tr>
<tr>
<td>Include in profit or loss:</td>
<td>29</td>
<td>162</td>
</tr>
<tr>
<td>Current service cost</td>
<td>132</td>
<td>80</td>
</tr>
<tr>
<td>Interest on obligation</td>
<td>9</td>
<td>(2)</td>
</tr>
<tr>
<td>Actuarial gains and losses recognised during the period/year</td>
<td>199</td>
<td>240</td>
</tr>
<tr>
<td>Defined benefit obligations at 30 September / 31 December</td>
<td>2,887</td>
<td>2,817</td>
</tr>
</tbody>
</table>

Statement of financial position

Obligations for:

- Short-term employee benefits
- Long-term employee benefits
- Post-employment benefits
- Compensation plan based on Thai Labour law

Recognised in statement of income:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td>Compensation plan based on Thai Labour law</td>
<td>190</td>
<td>242</td>
</tr>
<tr>
<td>Actuarial gains and losses recognised during the period/year</td>
<td>9</td>
<td>(2)</td>
</tr>
<tr>
<td>Compensation plan based on Thai Labour law</td>
<td>199</td>
<td>240</td>
</tr>
</tbody>
</table>

Recognised in statement of other comprehensive income:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td>Actuarial gains and losses recognised during the period/year</td>
<td>(75)</td>
<td>109</td>
</tr>
<tr>
<td>Compensation plan based on Thai Labour law</td>
<td>(75)</td>
<td>109</td>
</tr>
</tbody>
</table>

Demographic assumptions:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td>Actuarial gains and losses recognised during the period/year</td>
<td>(12)</td>
<td>63</td>
</tr>
</tbody>
</table>

Cumulative actuarial gains and losses recognised:

- Compensation plan based on Thai Labour law

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30 September 2016</td>
<td>31 December 2015</td>
</tr>
<tr>
<td>Discount rate</td>
<td>2.25 - 2.50</td>
<td>2.75 - 2.90</td>
</tr>
<tr>
<td>Future salary growth</td>
<td>5.00</td>
<td>5.00</td>
</tr>
</tbody>
</table>
Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2016, the weighted-average duration of the defined benefit obligation was 7 – 13 years (31 December 2015: 13 years).

Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Increase</th>
<th>Decrease</th>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation 30 September 2016</td>
<td>(110)</td>
<td>(127)</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>Discount rate (0.5% movement)</td>
<td>(110)</td>
<td>(127)</td>
<td>(6)</td>
<td>(6)</td>
</tr>
<tr>
<td>Future salary growth (0.5% movement)</td>
<td>79</td>
<td>(75)</td>
<td>5</td>
<td>(6)</td>
</tr>
<tr>
<td>Future salary growth (1% movement)</td>
<td>146</td>
<td>(98)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

23. Share capital

Consolidated / Separate financial statements

<table>
<thead>
<tr>
<th>Par value per share</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Baht</td>
</tr>
<tr>
<td>Authorised</td>
<td></td>
<td>(in Baht)</td>
</tr>
<tr>
<td>At 1 January</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- ordinary shares</td>
<td>1</td>
<td>29,000</td>
</tr>
<tr>
<td>Reduction of shares</td>
<td>1</td>
<td>(3,890)</td>
</tr>
<tr>
<td>Increase of new shares</td>
<td>1</td>
<td>45</td>
</tr>
<tr>
<td>At 30 September / 31 December</td>
<td>1</td>
<td>25,155</td>
</tr>
<tr>
<td>- ordinary shares</td>
<td>1</td>
<td>25,155</td>
</tr>
</tbody>
</table>

Issued and paid-up

|                      |          |          |          |          |
| At 1 January         |          |          |          |          |
| - ordinary shares    | 1        | 25,110   | 25,110   | 25,110   |
| At 30 September / 31 December | 1   | 25,110   | 25,110   | 25,110   |

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

At the annual general meeting of the shareholders of the Company held on 28 April 2016, the shareholders had the following resolutions:

a) to approve on the reduction in the authorised share capital of the Company by entailing of the cancellation of unissued shares of approximately Baht 3,890 million, from Baht 29,000 million to be approximately Baht 25,110 million, and

b) to approve on the increase in the authorised share capital of the Company of Baht 45 million, from approximately Baht 25,110 million to be approximately Baht 25,155 million, in accordance with newly-issued ordinary shares and to endorse on the allocation of the new 45 million shares in response to the Long-term Incentive Plan.

The Company completed the registration of the decrease of the Company’s registered capital and the increase of the Company’s registered capital as aforementioned with the Department of Business Development, the Ministry of Commerce, on 19 May 2016 and 24 May 2016, respectively.

Share premium
Section 61 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

24. Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve
Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences
The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in available-for-sale investments
The fair value changes in available-for-sale investments account within equity comprise the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

Valuation surplus
The valuation surplus account within equity comprises the cumulative net change in the valuation of property, plant and equipment included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

Movements in reserves
Movements in reserves are shown in the statements of changes in equity.

25. Operating segment

Segment information is presented in respect of the Group’s business and geographical segments. The primary format, business segments, is based on the Group’s management and internal reporting structure. Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise net foreign exchange gain or loss, parts loans and related finance costs, and some items of investments.
In preparing segmental information, those liabilities and related interest expense that are not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

**Business segments**
The Group comprises the following main business segments:

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

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

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

### Business segment results

<table>
<thead>
<tr>
<th></th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from sale to external customers</strong></td>
<td>76,514 (in million Baht)</td>
<td>105,911</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>19</td>
<td>10</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>212</td>
<td>180</td>
</tr>
<tr>
<td><strong>Total allocated income</strong></td>
<td>76,889</td>
<td>106,213</td>
</tr>
<tr>
<td><strong>Cost of sale of goods</strong></td>
<td>71,013</td>
<td>34,972</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>4,074</td>
<td>3,460</td>
</tr>
<tr>
<td><strong>Finance costs</strong></td>
<td>258</td>
<td>29</td>
</tr>
<tr>
<td><strong>Total allocated expenses</strong></td>
<td>58,702</td>
<td>81,058</td>
</tr>
<tr>
<td><strong>Profit (loss) before income tax expense</strong></td>
<td>18,187</td>
<td>25,155</td>
</tr>
<tr>
<td><strong>Income tax (expense) income</strong></td>
<td>(3,639)</td>
<td>(4,986)</td>
</tr>
<tr>
<td><strong>Allocated profit (loss) for the period/year</strong></td>
<td>14,548</td>
<td>20,169</td>
</tr>
</tbody>
</table>

**Unallocated items:**
- Share of profit from disposal of interest in associate - Share of profit of investment in associates 3,269
- Net loss on foreign exchange - Finance costs 2,734

**Profit for the period/year** 14,548 20,169

### Geographical information

#### For the nine-month period ended 30 September 2016

<table>
<thead>
<tr>
<th></th>
<th>For the nine-month period ended 30 September 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spirits</strong></td>
<td>76,134</td>
</tr>
<tr>
<td><strong>Beer</strong></td>
<td>46,961</td>
</tr>
<tr>
<td><strong>Non-alcoholic</strong></td>
<td>44,184</td>
</tr>
<tr>
<td><strong>Food</strong></td>
<td>8,586</td>
</tr>
</tbody>
</table>

#### For the year ended 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>For the year ended 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spirits</strong></td>
<td>102,171</td>
</tr>
<tr>
<td><strong>Beer</strong></td>
<td>66,896</td>
</tr>
<tr>
<td><strong>Non-alcoholic</strong></td>
<td>50,629</td>
</tr>
<tr>
<td><strong>Food</strong></td>
<td>19,780</td>
</tr>
</tbody>
</table>
### Business segment financial position

<table>
<thead>
<tr>
<th>Month and Year</th>
<th>Non-alcoholic Beverages</th>
<th>Spirits</th>
<th>Beer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2016</td>
<td>3,315</td>
<td>1,390</td>
<td>155</td>
<td>4,850</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>4,505</td>
<td>10,216</td>
<td>2,466</td>
<td>17,187</td>
</tr>
<tr>
<td>30 September 2016</td>
<td>9,333</td>
<td>10,219</td>
<td>3,684</td>
<td>23,236</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>2,710</td>
<td>10,212</td>
<td>3,602</td>
<td>16,524</td>
</tr>
<tr>
<td>30 September 2016</td>
<td>28,300</td>
<td>5,368</td>
<td>4,510</td>
<td>38,145</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>16,869</td>
<td>10,206</td>
<td>3,602</td>
<td>30,737</td>
</tr>
</tbody>
</table>

#### Inventories

<table>
<thead>
<tr>
<th>Month and Year</th>
<th>Non-alcoholic Beverages</th>
<th>Spirits</th>
<th>Beer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2016</td>
<td>32,204</td>
<td>4,505</td>
<td>3,155</td>
<td>39,864</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>4,505</td>
<td>10,216</td>
<td>2,466</td>
<td>17,187</td>
</tr>
<tr>
<td>30 September 2016</td>
<td>6,029</td>
<td>3,155</td>
<td>1,944</td>
<td>11,158</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>2,710</td>
<td>10,206</td>
<td>3,602</td>
<td>16,524</td>
</tr>
</tbody>
</table>

#### Property, plant and equipment

<table>
<thead>
<tr>
<th>Month and Year</th>
<th>Non-alcoholic Beverages</th>
<th>Spirits</th>
<th>Beer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2016</td>
<td>19,141</td>
<td>19,125</td>
<td>138</td>
<td>38,384</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>19,125</td>
<td>10,219</td>
<td>8,944</td>
<td>48,488</td>
</tr>
<tr>
<td>30 September 2016</td>
<td>193</td>
<td>10,521</td>
<td>1,543</td>
<td>11,717</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>2,710</td>
<td>10,206</td>
<td>1,479</td>
<td>14,335</td>
</tr>
</tbody>
</table>

#### Total allocated assets

<table>
<thead>
<tr>
<th>Month and Year</th>
<th>Non-alcoholic Beverages</th>
<th>Spirits</th>
<th>Beer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2016</td>
<td>60,289</td>
<td>59,254</td>
<td>138</td>
<td>120,681</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>59,254</td>
<td>17,434</td>
<td>8,219</td>
<td>84,907</td>
</tr>
</tbody>
</table>

#### Unallocated items:

- Investments in associates

<table>
<thead>
<tr>
<th>Month and Year</th>
<th>Non-alcoholic Beverages</th>
<th>Spirits</th>
<th>Beer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2016</td>
<td>77,919</td>
<td>-</td>
<td>-</td>
<td>77,919</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Total assets

<table>
<thead>
<tr>
<th>Month and Year</th>
<th>Non-alcoholic Beverages</th>
<th>Spirits</th>
<th>Beer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2016</td>
<td>139,887</td>
<td>7,039</td>
<td>11,435</td>
<td>158,361</td>
</tr>
<tr>
<td>31 December 2015</td>
<td>134,619</td>
<td>7,749</td>
<td>2,509</td>
<td>145,877</td>
</tr>
</tbody>
</table>

#### Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the nine-month period ended 30 September 2016 and the year ended 31 December 2015 were as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditure</td>
<td>3,913</td>
<td>2,126</td>
<td>731</td>
<td>1,777</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,508</td>
<td>1,085</td>
<td>2,126</td>
<td>731</td>
</tr>
<tr>
<td>Amortisation</td>
<td>1</td>
<td>1</td>
<td>15</td>
<td>14</td>
</tr>
<tr>
<td>Gain (loss) on disposal of assets</td>
<td>1</td>
<td>1</td>
<td>12</td>
<td>(11)</td>
</tr>
</tbody>
</table>

#### Geographical information

The geographical financial information of the Group in the consolidated financial statements as at 30 September 2016 and for the nine-month period ended 30 September 2016 and the year ended 31 December 2015 was as follows:

<table>
<thead>
<tr>
<th>Region</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thailand</td>
<td>134,619</td>
<td>165,670</td>
<td>46,094</td>
</tr>
<tr>
<td>Overseas</td>
<td>5,268</td>
<td>7,749</td>
<td>4,787</td>
</tr>
<tr>
<td>Total</td>
<td>139,887</td>
<td>173,419</td>
<td>44,881</td>
</tr>
</tbody>
</table>

### Consolidated financial statements

#### 26. Other income

<table>
<thead>
<tr>
<th>Nature of Income</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from sales of scraps</td>
<td>74</td>
<td>927</td>
<td>1,275</td>
</tr>
<tr>
<td>Accretion on property, plant and equipment</td>
<td>2</td>
<td>2</td>
<td>13</td>
</tr>
<tr>
<td>Gain on disposal of assets</td>
<td>13</td>
<td>66</td>
<td>45</td>
</tr>
<tr>
<td>Revenue from sales of by products</td>
<td>1,205</td>
<td>2,056</td>
<td>1,159</td>
</tr>
<tr>
<td>Transportation income</td>
<td>1,924</td>
<td>3,259</td>
<td>2,910</td>
</tr>
<tr>
<td>Rental income</td>
<td>198</td>
<td>371</td>
<td>253</td>
</tr>
<tr>
<td>Insurance reimbursement and others</td>
<td>19</td>
<td>24</td>
<td>33</td>
</tr>
<tr>
<td>Gain on sale of assets classified as held for sale</td>
<td>13</td>
<td>446</td>
<td>12</td>
</tr>
<tr>
<td>Others</td>
<td>199</td>
<td>199</td>
<td>199</td>
</tr>
<tr>
<td>Total</td>
<td>2,632</td>
<td>7,800</td>
<td>6,461</td>
</tr>
</tbody>
</table>
### 27. Selling expenses

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td>Marketing and advertising expenses</td>
<td>5,258</td>
<td>6,802</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>3,380</td>
<td>3,910</td>
</tr>
<tr>
<td>Transportation expenses</td>
<td>1,123</td>
<td>1,057</td>
</tr>
<tr>
<td>Rental fee</td>
<td>907</td>
<td>869</td>
</tr>
<tr>
<td>Travelling expenses</td>
<td>901</td>
<td>1,123</td>
</tr>
<tr>
<td>Commission expenses</td>
<td>325</td>
<td>376</td>
</tr>
<tr>
<td>Others</td>
<td>1,495</td>
<td>1,396</td>
</tr>
<tr>
<td>Total</td>
<td>13,389</td>
<td>15,553</td>
</tr>
</tbody>
</table>

### 28. Administrative expenses

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>3,991</td>
<td>4,930</td>
</tr>
<tr>
<td>Depreciation and amortisation charges</td>
<td>616</td>
<td>1,064</td>
</tr>
<tr>
<td>Donation</td>
<td>528</td>
<td>546</td>
</tr>
<tr>
<td>Hire and service fees</td>
<td>444</td>
<td>639</td>
</tr>
<tr>
<td>Management personnel compensation</td>
<td>353</td>
<td>381</td>
</tr>
<tr>
<td>Rental fee</td>
<td>350</td>
<td>651</td>
</tr>
<tr>
<td>Idle capacity</td>
<td>347</td>
<td>547</td>
</tr>
<tr>
<td>Utilities expenses</td>
<td>310</td>
<td>430</td>
</tr>
<tr>
<td>Consultant and professional fee</td>
<td>293</td>
<td>341</td>
</tr>
<tr>
<td>Marketing and advertising expenses</td>
<td>248</td>
<td>221</td>
</tr>
<tr>
<td>Travelling expenses</td>
<td>202</td>
<td>364</td>
</tr>
<tr>
<td>Others</td>
<td>1,108</td>
<td>1,361</td>
</tr>
<tr>
<td>Total</td>
<td>10,389</td>
<td>12,653</td>
</tr>
</tbody>
</table>

### 29. Employee benefit expenses

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td>Management</td>
<td>179</td>
<td>242</td>
</tr>
<tr>
<td>Bonus</td>
<td>118</td>
<td>150</td>
</tr>
<tr>
<td>Pension costs – defined contribution plans</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Others</td>
<td>51</td>
<td>54</td>
</tr>
<tr>
<td>Total</td>
<td>353</td>
<td>453</td>
</tr>
</tbody>
</table>

### Other employees

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>6,681</td>
<td>8,329</td>
</tr>
<tr>
<td>Bonus</td>
<td>1,267</td>
<td>1,333</td>
</tr>
<tr>
<td>Overtime and per diem allowance</td>
<td>612</td>
<td>673</td>
</tr>
<tr>
<td>Pension costs – defined contribution plans</td>
<td>167</td>
<td>207</td>
</tr>
<tr>
<td>Others</td>
<td>1,309</td>
<td>1,658</td>
</tr>
<tr>
<td>Total</td>
<td>10,036</td>
<td>12,200</td>
</tr>
</tbody>
</table>

**Defined benefit plans**

Details of the defined benefit plans are given in Note 22.

**Defined contribution plans**

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees’ basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manage.
### 30. Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

<table>
<thead>
<tr>
<th>Financial Statements</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Included in cost of sales of goods and cost of rendering of services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in inventories of finished goods and work in progress</td>
<td>(3,955)</td>
<td>1,214</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Raw materials, consumables and excise tax used</td>
<td>94,814</td>
<td>113,585</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>2,665</td>
<td>3,412</td>
<td>563</td>
<td>561</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>2,096</td>
<td>2,927</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Included in selling expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising and public relations</td>
<td>3,231</td>
<td>4,672</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>3,380</td>
<td>3,930</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marketing and sales promotion expenses</td>
<td>1,527</td>
<td>2,130</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Included in administrative expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>4,344</td>
<td>5,311</td>
<td>347</td>
<td>456</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>616</td>
<td>1,064</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Rental fee</td>
<td>350</td>
<td>651</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

#### 31. Finance costs

<table>
<thead>
<tr>
<th>Financial Statements</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Related parties</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>951</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>814</td>
<td>1,376</td>
<td>728</td>
<td>884</td>
</tr>
<tr>
<td>Exchange differences</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total interest expense</td>
<td>814</td>
<td>1,378</td>
<td>1,679</td>
<td>2,218</td>
</tr>
<tr>
<td>Less amounts included in the cost of assets</td>
<td>(1)</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net</td>
<td>813</td>
<td>1,363</td>
<td>1,679</td>
<td>2,218</td>
</tr>
</tbody>
</table>

### 32. Income tax expense

#### Income tax recognised in profit or loss

<table>
<thead>
<tr>
<th>Financial Statements</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
<th>For the nine-month period ended 30 September 2016</th>
<th>For the year ended 31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current period/year</td>
<td>3,767</td>
<td>4,662</td>
<td>315</td>
<td>68</td>
</tr>
<tr>
<td>Over provided in prior years</td>
<td>(13)</td>
<td>(4)</td>
<td>-</td>
<td>(3)</td>
</tr>
<tr>
<td>Deferred tax expense</td>
<td>16</td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movements in temporary differences</td>
<td>(37)</td>
<td>(22)</td>
<td>2</td>
<td>(1)</td>
</tr>
<tr>
<td>Recognition of previously unrecognised tax losses</td>
<td>(74)</td>
<td>(128)</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td>Total income tax expense</td>
<td>3,643</td>
<td>4,508</td>
<td>317</td>
<td>64</td>
</tr>
</tbody>
</table>

#### Income tax recognised in other comprehensive income

<table>
<thead>
<tr>
<th>Financial Statements</th>
<th>Consoliated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
<td>For the nine-month period ended 30 September 2016</td>
</tr>
<tr>
<td>Before tax</td>
<td>Tax benefit/ (expense)</td>
<td>Net of tax</td>
</tr>
<tr>
<td>----------------</td>
<td>--------------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Shares of other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income of associates</td>
<td>2,137</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Differences for foreign operations</td>
<td>(1,533)</td>
<td>11</td>
</tr>
<tr>
<td>Revaluation of property</td>
<td>1,730</td>
<td>(346)</td>
</tr>
<tr>
<td>Defined benefit plan actuarial gains/(losses)</td>
<td>75</td>
<td>(15)</td>
</tr>
<tr>
<td>Net change in fair value of available-for-sale investments</td>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>2,418</td>
<td>(352)</td>
</tr>
</tbody>
</table>
### Consolidated financial Statements

#### For the nine-month period ended 30 September 2016

<table>
<thead>
<tr>
<th></th>
<th>Rate</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(%)</td>
<td>(in million Baht)</td>
</tr>
<tr>
<td>Profit for the period/year</td>
<td>19,036</td>
<td>26,464</td>
</tr>
<tr>
<td>Total income tax expense</td>
<td>3,643</td>
<td>4,508</td>
</tr>
<tr>
<td>Profit before total income tax expense</td>
<td>22,679</td>
<td>30,972</td>
</tr>
<tr>
<td>Income tax using the Thai corporation tax rate</td>
<td>20.00</td>
<td>4,536</td>
</tr>
<tr>
<td>Effect of different tax rates in foreign jurisdictions</td>
<td>(194)</td>
<td>(311)</td>
</tr>
<tr>
<td>Income not subject to tax</td>
<td>(930)</td>
<td>(1,640)</td>
</tr>
<tr>
<td>Expenses not deductible for tax purposes</td>
<td>168</td>
<td>167</td>
</tr>
<tr>
<td>Current period/year losses for which no deferred tax asset was recognised</td>
<td>66</td>
<td>91</td>
</tr>
<tr>
<td>Others</td>
<td>(3)</td>
<td>13</td>
</tr>
<tr>
<td>Total</td>
<td>16.06</td>
<td>3,643</td>
</tr>
</tbody>
</table>

#### For the year ended 31 December 2015

<table>
<thead>
<tr>
<th></th>
<th>Rate</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(%)</td>
<td>(in million Baht)</td>
</tr>
<tr>
<td>Profit for the period/year</td>
<td>18,987</td>
<td>9,715</td>
</tr>
<tr>
<td>Total income tax expense</td>
<td>317</td>
<td>64</td>
</tr>
<tr>
<td>Profit before total income tax expense</td>
<td>19,304</td>
<td>9,779</td>
</tr>
<tr>
<td>Income tax using the Thai corporation tax rate</td>
<td>20.00</td>
<td>3,861</td>
</tr>
<tr>
<td>Effect of different tax rates in foreign jurisdictions</td>
<td>(194)</td>
<td>(311)</td>
</tr>
<tr>
<td>Income not subject to tax</td>
<td>(5,563)</td>
<td>(1,917)</td>
</tr>
<tr>
<td>Expenses not deductible for tax purposes</td>
<td>19</td>
<td>28</td>
</tr>
<tr>
<td>Over provided in prior years</td>
<td>–</td>
<td>(3)</td>
</tr>
<tr>
<td>Total</td>
<td>1.64</td>
<td>317</td>
</tr>
</tbody>
</table>

### Income tax reduction

Revenue Code Amendment Act no. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

### 33. Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, two subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas and the production of beverage. The privileges granted include:

- The production of bio-gas
  - (a) exemption from payment of import duty on machinery approved by the Board;
  - (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations;
  - (c) a reduction in the normal tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
  - (d) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

- The production of beverage
  - (a) exemption from payment of import duty on machinery approved by the Board;
  - (b) exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations; and
  - (c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

As promoted companies, the aforementioned subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:
34. Basic earnings per share

The calculations of basic earnings per share for the nine-month period ended 30 September 2016 and for the year ended 31 December 2015 were based on the profit for the period/year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period/year as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the nine-month period ended 30 September 2016</td>
<td>For the year ended 31 December 2015</td>
</tr>
</tbody>
</table>

- Profit attributable to ordinary shareholders of the Company (basic): 18,920, 26,463, 18,987, 9,715
- Number of ordinary shares outstanding: 25,110, 25,110, 25,110, 25,110
- Earnings per share (basic) (in Baht): 0.75, 1.05, 0.78, 0.39

35. Dividends

At the annual general meeting of the shareholders of the Company held on 28 April 2016, the shareholders had the resolution to approve the appropriation of dividend of Baht 0.61 per share, totalling Baht 15,317 million. On 10 September 2015, a portion of the said dividend was paid as the interim dividend of Baht 0.15 per share, totalling Baht 3,767 million. The remaining dividend payment of Baht 0.46 per share totalling Baht 11,551 million, was paid to the shareholders on 26 May 2016.

At the board of directors meeting of the Company held on 11 August 2016, the board of directors had the resolution to approve the appropriation of dividend of Baht 0.20 per share, totalling Baht 5,022 million. On 7 September, the interim dividend was paid to the shareholders.

At the annual general meeting of the shareholders of the Company held on 22 April 2015, the shareholders had the resolution to approve the appropriation of dividend of Baht 0.20 per share, totalling Baht 5,022 million. On 7 September, the interim dividend was paid to the shareholders.

36. Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create and acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group’s risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors’ policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders’ equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group’s operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see Note 18). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The effective interest rates of loans receivable as at 30 September 2016 and 31 December 2015 and the periods in which the loans receivable mature or re-price were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Effective interest rate</th>
<th>Within 1 year</th>
<th>After 1 year but within 5 years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(%) per annum</td>
<td>(in million Baht)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term loans receivable – related parties</td>
<td>5.00</td>
<td>6,912</td>
<td>-</td>
<td>6,912</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>6,912</td>
<td>-</td>
<td>6,912</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term loans receivable – related parties</td>
<td>5.00</td>
<td>6,902</td>
<td>-</td>
<td>6,902</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>6,902</td>
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<td>6,902</td>
</tr>
</tbody>
</table>

The effective interest rates of interest-bearing financial liabilities as at 30 September 2016 and 31 December 2015 and the periods in which those liabilities mature or re-price were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Interest rate</th>
<th>Within 1 year</th>
<th>After 1 year but within 5 years</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>(%) per annum</td>
<td>(in million Baht)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>1.60 – 1.75</td>
<td>1,072</td>
<td>-</td>
<td>1,072</td>
</tr>
<tr>
<td>Short-term loans payable – financial institutions</td>
<td>1.75 – 1.78</td>
<td>2,423</td>
<td>-</td>
<td>2,423</td>
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<tr>
<td>Non-current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debentures</td>
<td>2.20 – 2.51</td>
<td>-</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Long-term loans payable – financial institutions</td>
<td>1.88 – 3.10</td>
<td>25,089</td>
<td>-</td>
<td>25,089</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>18,996</td>
<td>27,089</td>
<td>46,085</td>
</tr>
</tbody>
</table>
The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 30 September 2016 and 31 December 2015, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

### Consolidated financial statements

<table>
<thead>
<tr>
<th>Note</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>30 September 2015</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in million Baht)</td>
<td></td>
<td>(in million Baht)</td>
<td></td>
</tr>
<tr>
<td><strong>Singapore Dollars</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5</td>
<td>42</td>
<td>31</td>
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<tr>
<td>Trade accounts receivable</td>
<td>4</td>
<td>-</td>
<td>5</td>
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</tr>
<tr>
<td>Trade accounts payable</td>
<td>15</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans from and other payables to related parties</td>
<td>4</td>
<td>(6)</td>
<td>(17)</td>
<td>(1)</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>18</td>
<td>(15)</td>
<td>(15)</td>
<td>-</td>
</tr>
<tr>
<td>Other payables</td>
<td>20</td>
<td>(25)</td>
<td>(1)</td>
<td>-</td>
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<tr>
<td><strong>Gross statement of financial position exposure</strong></td>
<td>11</td>
<td>7</td>
<td>(1)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Forwards to sell foreign currency</strong></td>
<td>53</td>
<td>52</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net exposure</strong></td>
<td>(10)</td>
<td>3</td>
<td>(1)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>United States Dollars</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5</td>
<td>83</td>
<td>44</td>
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<td>19</td>
<td>68</td>
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<tr>
<td>Trade accounts payable</td>
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<td>(38)</td>
<td>(64)</td>
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<tr>
<td>Loans from and other payables to related parties</td>
<td>4</td>
<td>(1)</td>
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</tr>
<tr>
<td><strong>Gross statement of financial position exposure</strong></td>
<td>20</td>
<td>(21)</td>
<td>(18)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Forwards to buy foreign currency</strong></td>
<td>53</td>
<td>52</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net exposure</strong></td>
<td>(1,022)</td>
<td>(1,066)</td>
<td>(1)</td>
<td>(12)</td>
</tr>
</tbody>
</table>

### Separate financial statements

<table>
<thead>
<tr>
<th>Note</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>30 September 2015</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in million Baht)</td>
<td></td>
<td>(in million Baht)</td>
<td></td>
</tr>
<tr>
<td><strong>Singapore Dollars</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
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<td>4</td>
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<tr>
<td>Trade accounts payable</td>
<td>15</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans from and other payables to related parties</td>
<td>4</td>
<td>(6)</td>
<td>(17)</td>
<td>(1)</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>18</td>
<td>(15)</td>
<td>(15)</td>
<td>-</td>
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<tr>
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<td>7</td>
<td>(1)</td>
<td>(12)</td>
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<td><strong>Forwards to sell foreign currency</strong></td>
<td>53</td>
<td>52</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net exposure</strong></td>
<td>(10)</td>
<td>3</td>
<td>(1)</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>United States Dollars</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5</td>
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<td>44</td>
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<tr>
<td>Trade accounts receivable</td>
<td>6</td>
<td>19</td>
<td>68</td>
<td>-</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>19</td>
<td>(38)</td>
<td>(64)</td>
<td>-</td>
</tr>
<tr>
<td>Loans from and other payables to related parties</td>
<td>4</td>
<td>(1)</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gross statement of financial position exposure</strong></td>
<td>20</td>
<td>(21)</td>
<td>(18)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Forwards to buy foreign currency</strong></td>
<td>53</td>
<td>52</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net exposure</strong></td>
<td>(1,022)</td>
<td>(1,066)</td>
<td>(1)</td>
<td>(12)</td>
</tr>
</tbody>
</table>
### Consolidated financial statements

<table>
<thead>
<tr>
<th>Note</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Euro</strong></td>
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<td>36</td>
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<td>(297)</td>
<td>(117)</td>
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<td>(71)</td>
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<td>Trade accounts payable</td>
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<td>(17)</td>
<td>(12)</td>
<td>-</td>
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<tr>
<td>Other payables to related parties</td>
<td>4</td>
<td>(1)</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Other payables</td>
<td>20</td>
<td>(5)</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gross statement of financial position exposure</strong></td>
<td>(19)</td>
<td>(10)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Estimated forecast purchase of assets</td>
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<td>(12)</td>
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<td>Estimated forecast payment for advertising</td>
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<td>(469)</td>
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<td><strong>Gross exposure</strong></td>
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<td>(670)</td>
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<tr>
<td><strong>Australian Dollars</strong></td>
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<td>-</td>
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<tr>
<td><strong>Gross statement of financial position exposure</strong></td>
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<td>-</td>
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<tr>
<td>Forwards to buy foreign currency</td>
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<tr>
<td><strong>Net exposure</strong></td>
<td>-</td>
<td>(15)</td>
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</tbody>
</table>

### Separate financial statements

<table>
<thead>
<tr>
<th>Note</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
<th>30 September 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hong Kong Dollars</strong></td>
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<td>Loans from and other payables to related parties</td>
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<td>1,265</td>
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<td>35</td>
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<td>1,317</td>
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<td><strong>Japanese Yen</strong></td>
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<td>(56)</td>
<td>-</td>
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<tr>
<td><strong>Gross statement of financial position exposure</strong></td>
<td>-</td>
<td>(56)</td>
<td>-</td>
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</tr>
<tr>
<td>Estimated forecast purchase of machinery</td>
<td>(117)</td>
<td>(2)</td>
<td>-</td>
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<tr>
<td><strong>Gross exposure</strong></td>
<td>(117)</td>
<td>(58)</td>
<td>-</td>
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<tr>
<td>Forwards to buy foreign currency</td>
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<tr>
<td><strong>Net exposure</strong></td>
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<td>(3)</td>
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<tr>
<td><strong>Other foreign currencies</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
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<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
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<td>Other receivables</td>
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<td>-</td>
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<td>(1)</td>
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<tr>
<td>Loans from and other payables to related parties</td>
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<td>(3)</td>
<td>-</td>
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<td>Other payables</td>
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<td><strong>Gross statement of financial position exposure</strong></td>
<td>1</td>
<td>18</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Credit risk
Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group’s customer base, management does not anticipate material losses from its debt collection.

Liquidity risk
The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

Carrying value and fair values
As at 30 September 2016 and 31 December 2015, fair values of financial asset and liabilities is taken to approximately the carrying value, except the following items:

<table>
<thead>
<tr>
<th>Financial instruments carried at fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
</tr>
<tr>
<td>Foreign currency forwards contracts</td>
</tr>
<tr>
<td>Debentures</td>
</tr>
<tr>
<td>Loans</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial instruments not measured at fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
</tr>
<tr>
<td>Foreign currency forwards contracts</td>
</tr>
<tr>
<td>Debentures</td>
</tr>
<tr>
<td>Loans</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consolidated financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current</strong></td>
</tr>
<tr>
<td>------------</td>
</tr>
<tr>
<td>30 September 2016</td>
</tr>
<tr>
<td>Financial assets</td>
</tr>
<tr>
<td>Foreign currency forwards contracts</td>
</tr>
<tr>
<td>in asset position</td>
</tr>
<tr>
<td>Financial liabilities</td>
</tr>
<tr>
<td>Long-term loans and bill of exchanges from financial institutions</td>
</tr>
<tr>
<td>Debentures</td>
</tr>
<tr>
<td>Foreign currency forwards contracts</td>
</tr>
<tr>
<td>in liability position</td>
</tr>
<tr>
<td>31 December 2015</td>
</tr>
<tr>
<td>Financial assets</td>
</tr>
<tr>
<td>Foreign currency forwards contracts</td>
</tr>
<tr>
<td>Financial liabilities</td>
</tr>
<tr>
<td>Long-term loans and bill of exchanges from financial institutions</td>
</tr>
<tr>
<td>Debentures</td>
</tr>
<tr>
<td>Foreign currency forwards contracts</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current</strong></td>
</tr>
<tr>
<td>------------</td>
</tr>
<tr>
<td>30 September 2016</td>
</tr>
<tr>
<td>Financial liabilities</td>
</tr>
<tr>
<td>Long-term loan from related party</td>
</tr>
<tr>
<td>Long-term loans and bill of exchanges from financial institutions</td>
</tr>
<tr>
<td>31 December 2015</td>
</tr>
<tr>
<td>Financial liabilities</td>
</tr>
<tr>
<td>Long-term loan from related party</td>
</tr>
<tr>
<td>Long-term loans and bill of exchanges from financial institutions</td>
</tr>
</tbody>
</table>

A fair value of financial assets and financial liabilities is taken to approximate the carrying value to the relatively short-term maturity.

Financial instruments carried at fair value
Available-for-sale equity security is an investment in equity shares. The fair value of the investment is determined to be Level 2 under the fair value hierarchy.

Financial instruments not measured at fair value
37. Commitments with non-related parties

<table>
<thead>
<tr>
<th>Financial Statements</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2016</td>
<td>31 December 2015</td>
<td>30 September 2016</td>
</tr>
<tr>
<td>(in million Baht)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Capital commitments**
- Contracted but not provided for:
  - Machinery and equipment: 1,052
  - Buildings and other constructions: 171
  - Computer software: 15
  - Land: 9
  - Total: 1,238

**Future minimum lease payments under non-cancellable operating lease**
- Within one year: 640
- After one year but within five years: 563
- After five years: 79
- Total: 1,282

**Other commitments**
- Purchases of goods and raw materials agreements: 1,420
- Specialist and consultancy agreements: 1,142
- Bank guarantees: 1,067
- Service agreements: 618
- Advertising services and sponsorship agreements: 542
- Forward contracts to buy foreign currencies: 334
- Purchases of molasses agreements: 307
- Unused letters of credit for goods and supplies: 253
- Forward contracts to sell foreign currencies: 109
- Other agreements: 22
- Total: 5,814

**Other significant commitments**

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 agreement amounted to Baht 3,766.2 million.

As at 30 September 2016, the remaining commitment to be paid relating to this agreement amounted to Baht 212.31 million (31 December 2015: Baht 228.06 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 amounting to 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 2,515.6 million.

As at 30 September 2016, the remaining commitment to be paid relating to this agreement amounted to Baht 212.31 million (31 December 2015: Baht 228.06 million).

**Sponsorship agreement**

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

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

**Material and package trading agreement**

The Company’s subsidiary and Oishi Ramen Co., Ltd., the Company’s indirect subsidiary, entered into a material and package trading agreement with a local company for distribution of their products to the Group’s restaurants and for materials and packaging management to the Company’s subsidiary and its indirect subsidiary. The Company’s subsidiary and its indirect subsidiary agreed to pay the service charge at the rate as specified in the agreement for a period of three years, from 1 January 2014 to 31 December 2016.

**Transportation agreement**

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

**Purchase natural gas agreement**

On 30 September 2009, Oishi Trading Co., Ltd., the Company’s indirect subsidiary, entered into a purchase natural gas agreement with a local company. The aforesaid indirect subsidiary agreed to pay disbursements and comply with the conditions as stipulated in the agreement. This agreement shall be in effect for a period of seven years, from 1 December 2009 to 30 November 2016, with a renewal option whereby either party gives a written notification to other not later than 90 days prior to the expiration date.

**Contract manufacturing agreement**

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

On 17 October 2016, International Beverage Vietnam Company Limited, the Company’s indirect subsidiary, was incorporated in Vietnam with an authorised share capital of USD200,000. International Beverage Holding Limited, which is the Company’s subsidiary, holds the entire shares.

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

At the Board of Directors’ meeting of Fraser and Neave, Limited (“F&N”) and Frasers Centrepoint Limited (“FCL”), held on 7 November 2016 and 9 November 2016, respectively, the Board of Directors of F&N and FCL approved the interim dividend payment of SGD 0.03 and SGD 0.062 per share, respectively. The interim dividend will be paid to the shareholders in 2017.

At the Board of Directors’ meeting of the Company held on 18 November 2016, the Board of Directors agreed to propose a dividend payment of Baht 0.60 per share, totalling Baht 15,066 million. The interim dividend was paid Baht 0.20 per share, totalling Baht 5,022 million on 7 September 2016. The remaining dividend payment is Baht 0.4 per share, totalling Baht 10,044 million. The Board of Directors propose this matter to the shareholders’ meeting for further approval.

39. Thai Financial Reporting Standards (TFRS) not yet adopted

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

<table>
<thead>
<tr>
<th>TFRS</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAS 1 (Revised 2016)</td>
<td>Statement of Cash Flow</td>
</tr>
<tr>
<td>TAS 8 (Revised 2016)</td>
<td>Accounting Policies, Changes in Accounting Estimates and Errors</td>
</tr>
<tr>
<td>TAS 10 (Revised 2016)</td>
<td>Events after the Reporting Period</td>
</tr>
<tr>
<td>TAS 12 (Revised 2016)</td>
<td>Income Taxes</td>
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<tr>
<td>TAS 16 (Revised 2016)</td>
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<tr>
<td>TAS 17 (Revised 2016)</td>
<td>Leases</td>
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<td>TAS 18 (Revised 2016)</td>
<td>Revenue</td>
</tr>
<tr>
<td>TAS 21 (Revised 2016)</td>
<td>The Effects of Changes in Foreign Exchange Rates</td>
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<tr>
<td>TAS 23 (Revised 2016)</td>
<td>Borrowing Costs</td>
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<td>TAS 24 (Revised 2016)</td>
<td>Related Party Disclosure</td>
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<tr>
<td>TAS 26 (Revised 2016)</td>
<td>Accounting and Reporting by Retirement Benefit Plans</td>
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<tr>
<td>TAS 27 (Revised 2016)</td>
<td>Separate Financial Statements</td>
</tr>
<tr>
<td>TAS 28 (Revised 2016)</td>
<td>Investment in Associates and Joint Ventures</td>
</tr>
<tr>
<td>TAS 33 (Revised 2016)</td>
<td>Earnings per Share</td>
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<tr>
<td>TAS 36 (Revised 2016)</td>
<td>Impairment of Assets</td>
</tr>
<tr>
<td>TAS 37 (Revised 2016)</td>
<td>Provisions, Contingent Liabilities and Contingent Assets</td>
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<tr>
<td>TAS 40 (Revised 2016)</td>
<td>Investment Property</td>
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<tr>
<td>TAS 41 (Revised 2016)</td>
<td>Agriculture</td>
</tr>
<tr>
<td>TFRS 2 (Revised 2016)</td>
<td>Share-based Payment</td>
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<tr>
<td>TFRS 3 (Revised 2016)</td>
<td>Business Combination</td>
</tr>
<tr>
<td>TFRS 4 (Revised 2016)</td>
<td>Insurance Contracts</td>
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<td>TFRS 8 (Revised 2016)</td>
<td>Operating Segments</td>
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<tr>
<td>TFRS 11 (Revised 2016)</td>
<td>Joint Arrangements</td>
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<td>TFRS 12 (Revised 2016)</td>
<td>Disclosure of Interest in Other Entities</td>
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<tr>
<td>TFRS 13 (Revised 2016)</td>
<td>Fair Value Measurement</td>
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<td>TFRS 15 (Revised 2016)</td>
<td>Operating Leases – Incentives</td>
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<td>TFRS 25 (Revised 2016)</td>
<td>Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders</td>
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<td>TFRS 27 (Revised 2016)</td>
<td>Evaluating the Substance of Transactions in the Legal Form of a Lease</td>
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<td>TFRS 29 (Revised 2016)</td>
<td>Disclosure – Service Concession Arrangements</td>
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<td>TFRS 31 (Revised 2016)</td>
<td>Revenue – Barter Transactions Involving Advertising Services</td>
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<tr>
<td>TFRS 32 (Revised 2016)</td>
<td>Intangible Assets – Web Site Costs</td>
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<td>TFRIC 1 (Revised 2016)</td>
<td>Changes in Existing Decommissioning, Restoration and Similar Liabilities</td>
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<tr>
<td>TFRIC 4 (Revised 2016)</td>
<td>Determining Whether an Arrangement Contains a Lease</td>
</tr>
<tr>
<td>TFRIC 5 (Revised 2016)</td>
<td>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</td>
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<td>TFRIC 10 (Revised 2016)</td>
<td>Interim Financial Reporting and Impairment</td>
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<tr>
<td>TFRIC 12 (Revised 2016)</td>
<td>Service Concession Arrangements</td>
</tr>
<tr>
<td>TFRIC 13 (Revised 2016)</td>
<td>Customer Loyalty Programmes</td>
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<tr>
<td>TFRIC 14 (Revised 2016)</td>
<td>TFRS 19 (Revised 2016) Employee Benefits – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</td>
</tr>
<tr>
<td>TFRIC 17 (Revised 2016)</td>
<td>Distributions of Non-cash Assets to Owners</td>
</tr>
<tr>
<td>TFRIC 18 (Revised 2016)</td>
<td>Transfers of Assets from Customers</td>
</tr>
<tr>
<td>FAP Announcement No. S/2559</td>
<td>Accounting Guidance for derecognition of financial assets and financial liabilities</td>
</tr>
</tbody>
</table>

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

40. Supplementary information

As per Note 2 (a), change in accounting period, the consolidated and separate financial statements for the nine-month period ended 30 September 2016 have been firstly prepared and presented for the period from 1 January 2016 to 30 September 2016, in accordance with the required format of the financial statements presentation.

For the benefit of the users in comparing and analysing the financial information, the Group and the Company have prepared the supplementary information in the form of the unaudited consolidated and separate statements of income and comprehensive income, cash flows and segment information for the nine-month period ended 30 September 2015, as details below:
# Statement of income

<table>
<thead>
<tr>
<th></th>
<th>For the nine-month period ended 30 September</th>
<th>For the nine-month period ended 30 September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 (Unaudited)</td>
<td>2015 (Unaudited)</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from sale of goods</td>
<td>139,152,663 (in thousand Baht)</td>
<td>121,168,985 (in thousand Baht)</td>
</tr>
<tr>
<td>Dividend income</td>
<td>4,984</td>
<td>2,901</td>
</tr>
<tr>
<td>Interest income</td>
<td>37,490</td>
<td>11,095</td>
</tr>
<tr>
<td>Net gain on foreign exchange</td>
<td>49,922</td>
<td>31,711</td>
</tr>
<tr>
<td>Other income</td>
<td>642,515</td>
<td>887,702</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>139,887,574 (in thousand Baht)</td>
<td>122,102,394 (in thousand Baht)</td>
</tr>
</tbody>
</table>

| **Expenses**           |                                             |                                             |
| Cost of sale of goods  | 97,590,784                                 | 85,050,071                                 |
| Cost of rendering of services | –                                           | 1,448,797                                 |
| Selling expenses       | 13,388,906                                 | 11,253,133                                 |
| Administrative expenses| 8,790,385                                  | 8,033,170                                  |
| Net loss on foreign exchange | –                                          | 197,051                                   |
| Finance costs          | 813,036                                    | 1,027,800                                  |
| **Total expenses**     | 120,583,111 (in thousand Baht)             | 105,364,174 (in thousand Baht)            |

| **Share of profit of disposal of interest** |                                             |                                             |
| in associate, net of income tax | –                                           | 3,819,737                                 |
| Share of profit of investment in associates, net of income tax | 3,374,649                                   | 3,225,622                                 |
| **Profit before income tax expense** | 22,079,112                                  | 23,783,579                                 |
| Income tax expense      | (1,542,816)                                 | (3,315,602)                                |
| **Profit for the period** | 19,536,396 (in thousand Baht)             | 19,467,977 (in thousand Baht)             |

| **Profit attributable to:** |                                             |                                             |
| Owners of the Company    | 18,919,624                                 | 20,433,712                                 |
| Non-controlling interests| 616,722                                    | 34,265                                    |
| **Total profit**         | 19,536,396                                 | 19,467,977                                 |

**Basic earnings per share (Baht)**: 0.75, 0.81, 0.76, 0.22

# Statement of comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>For the nine-month period ended 30 September</th>
<th>For the nine-month period ended 30 September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 (Unaudited)</td>
<td>2015 (Unaudited)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>19,036,296</td>
<td>20,467,977</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defined benefit plan actuarial gain</td>
<td>75,358</td>
<td>–</td>
</tr>
<tr>
<td>Income tax on other comprehensive income</td>
<td>(14,725)</td>
<td>(6,460)</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>2,066,274</td>
<td>2,221,707</td>
</tr>
</tbody>
</table>

**Basic earnings per share (Baht)**: 0.75, 0.81, 0.76, 0.22

**Total comprehensive income attributable to:**
- Owners of the Company: 20,757,136
- Non-controlling interests: 345,434

**Total comprehensive income for the period**: 21,102,570

**Total comprehensive income**: 22,689,684 (in thousand Baht)
### Statement of cash flows

#### Consolidated financial statements

<table>
<thead>
<tr>
<th>Description</th>
<th>For the nine-month period ended 30 September 2016 (Unaudited)</th>
<th>For the nine-month period ended 30 September 2015 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>19,036,296</td>
<td>20,467,977</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>3,293,208</td>
<td>3,272,521</td>
</tr>
<tr>
<td>Interest income</td>
<td>(37,490)</td>
<td>(11,095)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>813,036</td>
<td>1,027,800</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>1,310,168</td>
<td></td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td></td>
<td>318,943</td>
</tr>
<tr>
<td>Inventories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per share and other receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales of intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td>(4,984)</td>
<td></td>
</tr>
<tr>
<td>Gain on disposal of investment properties</td>
<td>181,540</td>
<td></td>
</tr>
<tr>
<td>Impairment loss on investment properties</td>
<td>11,522</td>
<td></td>
</tr>
<tr>
<td>Gain on disposal of properties classified as held for sale</td>
<td>4,456,766</td>
<td></td>
</tr>
<tr>
<td>(Reversal) of bad and doubtful debts expenses</td>
<td>(5,511)</td>
<td>14,734</td>
</tr>
<tr>
<td>Amortisation of advance payments to a specialist</td>
<td>37,500</td>
<td>37,500</td>
</tr>
<tr>
<td>Reversal of allowance for decline in value of inventories</td>
<td>(1,541)</td>
<td>(74,580)</td>
</tr>
<tr>
<td>Impairment loss on investment properties</td>
<td>2,405</td>
<td></td>
</tr>
<tr>
<td>Gain on disposal of properties classified as held for sale</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on disposal of investment properties</td>
<td>(2,408)</td>
<td></td>
</tr>
<tr>
<td>(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets</td>
<td>(56,355)</td>
<td>(9,979)</td>
</tr>
<tr>
<td>Reversal of impairment loss on property, plant and equipment</td>
<td>(88,057)</td>
<td>(9,979)</td>
</tr>
<tr>
<td>Dividend income</td>
<td>(4,984)</td>
<td>(2,901)</td>
</tr>
<tr>
<td>Employee benefit expenses</td>
<td>187,457</td>
<td>181,540</td>
</tr>
<tr>
<td>Share of profit from disposal of interest in associates, net of income tax</td>
<td>(3,819,737)</td>
<td>(3,819,737)</td>
</tr>
<tr>
<td>Share of profit from disposal of interest in associates, net of income tax</td>
<td>(23,106,971)</td>
<td>(23,106,971)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>3,642,816</td>
<td>3,953,602</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td>23,545,229</td>
<td>20,729,718</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>1,310,168</td>
<td>526,746</td>
</tr>
<tr>
<td>Other receivables from related parties</td>
<td>363,712</td>
<td>79,656</td>
</tr>
<tr>
<td>Other receivables</td>
<td>(113,536)</td>
<td>(48,315)</td>
</tr>
<tr>
<td>Inventories</td>
<td>(2,941,425)</td>
<td>(5,224,248)</td>
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<tr>
<td>Other current assets</td>
<td>861,729</td>
<td>706,004</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>(318,943)</td>
<td>(288,664)</td>
</tr>
<tr>
<td>Other payables to related parties</td>
<td>49,461</td>
<td>(222,103)</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>18,488,415</td>
<td>10,997,442</td>
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<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
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#### Separate financial statements

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<td></td>
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<td></td>
</tr>
<tr>
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<tr>
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</tr>
<tr>
<td>Changes in operating assets and liabilities</td>
<td>23,545,229</td>
<td>20,729,718</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>1,310,168</td>
<td>526,746</td>
</tr>
<tr>
<td>Other receivables from related parties</td>
<td>363,712</td>
<td>79,656</td>
</tr>
<tr>
<td>Other receivables</td>
<td>(113,536)</td>
<td>(48,315)</td>
</tr>
<tr>
<td>Inventories</td>
<td>(2,941,425)</td>
<td>(5,224,248)</td>
</tr>
<tr>
<td>Other current assets</td>
<td>861,729</td>
<td>706,004</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>(318,943)</td>
<td>(288,664)</td>
</tr>
<tr>
<td>Other payables to related parties</td>
<td>49,461</td>
<td>(222,103)</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>18,488,415</td>
<td>10,997,442</td>
</tr>
<tr>
<td>Statement of cash flows</td>
<td>Consolidated financial statements</td>
<td>Separate financial statements</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td></td>
<td>For the nine-month period ended 30 September</td>
<td>For the nine-month period ended 30 September</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(942,360)</td>
<td>(1,082,026)</td>
</tr>
<tr>
<td>Dividends paid to owners of the Company</td>
<td>(16,572,616)</td>
<td>(15,317,115)</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>(97,667)</td>
<td>(61,184)</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>(375,737)</td>
<td>21,973</td>
</tr>
<tr>
<td>Proceeds from short-term loans from financial institutions</td>
<td>3,768,903</td>
<td>82,047,000</td>
</tr>
<tr>
<td>Repayment of short-term loans from financial institutions</td>
<td>(7,750,000)</td>
<td>(75,343,000)</td>
</tr>
<tr>
<td>Proceeds from loans from related parties</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Repayment of loans from related parties</td>
<td>–</td>
<td>(38,862,300)</td>
</tr>
<tr>
<td>Proceeds from long-term loans from financial institutions</td>
<td>11,000,000</td>
<td>29,500,000</td>
</tr>
<tr>
<td>Repayment of long-term loans from financial institutions</td>
<td>(4,633,731)</td>
<td>(32,141,046)</td>
</tr>
<tr>
<td><strong>Net cash from (used in) financing activities</strong></td>
<td>(15,603,208)</td>
<td>(12,375,396)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>2,438,941</td>
<td>(419,292)</td>
</tr>
<tr>
<td><strong>Net cash from (used in) financing activities</strong></td>
<td>(15,603,208)</td>
<td>(12,375,396)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>76,899</td>
<td>76,663</td>
</tr>
<tr>
<td>Inter-segment revenue</td>
<td>133</td>
<td>63</td>
</tr>
<tr>
<td>Interest income</td>
<td>19</td>
<td>6</td>
</tr>
<tr>
<td>Other income</td>
<td>221</td>
<td>120</td>
</tr>
<tr>
<td><strong>Total allocated income</strong></td>
<td>76,889</td>
<td>76,663</td>
</tr>
<tr>
<td>Cost of sale of goods</td>
<td>51,254</td>
<td>51,145</td>
</tr>
<tr>
<td>Selling expenses</td>
<td>3,460</td>
<td>3,305</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>3,854</td>
<td>3,871</td>
</tr>
<tr>
<td><strong>Total allocated expenses</strong></td>
<td>58,702</td>
<td>58,487</td>
</tr>
<tr>
<td><strong>Share of profit of investment in associates</strong></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Profit (loss) before income tax expense</strong></td>
<td>18,187</td>
<td>18,176</td>
</tr>
<tr>
<td>Income tax (expense) benefit</td>
<td>(3,639)</td>
<td>(3,622)</td>
</tr>
<tr>
<td><strong>Allocated profit for the period</strong></td>
<td>14,548</td>
<td>14,554</td>
</tr>
<tr>
<td>Unallocated items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Share of profit from disposal of interest in associate</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>- Share of profit of investment in associates</td>
<td>3,269</td>
<td>3,143</td>
</tr>
<tr>
<td>- Net loss on foreign exchange</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>- Finance costs</td>
<td>(535)</td>
<td>(648)</td>
</tr>
<tr>
<td><strong>Total unallocated items</strong></td>
<td>2,734</td>
<td>6,314</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>19,036</td>
<td>20,468</td>
</tr>
</tbody>
</table>

**Business segment results**

For the nine-month period ended 30 September

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from sales</strong></td>
<td>76,514</td>
<td>76,474</td>
</tr>
<tr>
<td><strong>Cost of sale of goods</strong></td>
<td>51,254</td>
<td>51,145</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>3,460</td>
<td>3,305</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>3,854</td>
<td>3,871</td>
</tr>
<tr>
<td><strong>Total allocated expenses</strong></td>
<td>58,702</td>
<td>58,487</td>
</tr>
<tr>
<td><strong>Share of profit of investment in associates</strong></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Profit before income tax expense</strong></td>
<td>18,187</td>
<td>18,176</td>
</tr>
<tr>
<td><strong>Income tax (expense) benefit</strong></td>
<td>(3,639)</td>
<td>(3,622)</td>
</tr>
<tr>
<td><strong>Allocated profit for the period</strong></td>
<td>14,548</td>
<td>14,554</td>
</tr>
<tr>
<td><strong>Unallocated items</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Share of profit from disposal of interest in associate</td>
<td>–</td>
<td>–</td>
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</tr>
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<td>–</td>
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<td>(648)</td>
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<tr>
<td><strong>Total unallocated items</strong></td>
<td>2,734</td>
<td>6,314</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>19,036</td>
<td>20,468</td>
</tr>
</tbody>
</table>
## Financial Statements

For the nine-month period ended 30 September 2016

<table>
<thead>
<tr>
<th>Non-alcoholic beverages</th>
<th>Food</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2016</strong></td>
<td><strong>2015</strong></td>
<td><strong>2016</strong></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>731</td>
<td>1,402</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,210</td>
<td>1,191</td>
</tr>
<tr>
<td>Amortisation</td>
<td>16</td>
<td>15</td>
</tr>
<tr>
<td>Gain (loss) on disposal of assets</td>
<td>10</td>
<td>24</td>
</tr>
</tbody>
</table>

Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets based on business segments for the nine-month period ended 30 September 2016 and 2015

## Interested Persons Transactions Report

Thai Beverage Public Company Limited

For the year (Jan-Sep) ended 30 September 2016

<table>
<thead>
<tr>
<th>A Revenue from sales and service income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Pisetkij Co., Ltd.</td>
</tr>
<tr>
<td>2 PS Recycle Co., Ltd.</td>
</tr>
<tr>
<td>3 Berli Jucker PCL</td>
</tr>
<tr>
<td>4 Thai Alcohol PCL</td>
</tr>
<tr>
<td>5 F&amp;N Foods Pte Ltd</td>
</tr>
<tr>
<td>6 F&amp;N Interflavine Pte Ltd</td>
</tr>
<tr>
<td>7 TCC Hotel Asset Management Co., Ltd.</td>
</tr>
<tr>
<td>8 TCC Logistics &amp; Warehouse Co., Ltd.</td>
</tr>
<tr>
<td>9 Big C Supercenter PCL</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B Other income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Pisetkij Co., Ltd.</td>
</tr>
<tr>
<td>2 PS Recycle Co., Ltd.</td>
</tr>
<tr>
<td>3 Thai Malaya Glass Co., Ltd.</td>
</tr>
<tr>
<td>4 F&amp;N Interflavine Pte Ltd</td>
</tr>
<tr>
<td>5 Fraser &amp; Nave (Singapore) Pte. Limited</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C Cost of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Pisetkij Co., Ltd.</td>
</tr>
<tr>
<td>2 PS Recycle Co., Ltd.</td>
</tr>
<tr>
<td>3 Thap Sujar Kamphaengphet Co., Ltd. ***</td>
</tr>
<tr>
<td>4 The Southmaburi Sugar Industry Co., Ltd.</td>
</tr>
<tr>
<td>5 Southwest Capital Co., Ltd.</td>
</tr>
<tr>
<td>6 TCC Technology Co., Ltd.</td>
</tr>
<tr>
<td>7 Thai Beverage Can Co., Ltd.</td>
</tr>
<tr>
<td>8 Berli Jucker PCL</td>
</tr>
<tr>
<td>9 The Southwest Insurance PCL **</td>
</tr>
<tr>
<td>10 The Southwest Life Insurance PCL</td>
</tr>
<tr>
<td>11 Thap Sujar Sukhothai Co., Ltd.</td>
</tr>
<tr>
<td>12 North Park Golf And Sports Club Co., Ltd.</td>
</tr>
<tr>
<td>13 FBB International Co., Ltd.</td>
</tr>
<tr>
<td>14 TCC Land Development Co., Ltd.</td>
</tr>
<tr>
<td>15 Thai Malaya Glass Co., Ltd.</td>
</tr>
<tr>
<td>16 Dhanasindhi Co., Ltd.</td>
</tr>
<tr>
<td>17 F&amp;N Interflavine Pte Ltd</td>
</tr>
<tr>
<td>18 Gana Grueng Thai Co., Ltd.</td>
</tr>
<tr>
<td>19 Thai Agro Products Co., Ltd.</td>
</tr>
<tr>
<td>20 Gawanamori Co., Ltd.</td>
</tr>
<tr>
<td>21 Waste Recycling Management Center Co., Ltd.</td>
</tr>
<tr>
<td>22 P.I.T. Factory Co., Ltd.</td>
</tr>
<tr>
<td>23 Sub Pemprin B Co., Ltd.</td>
</tr>
</tbody>
</table>
This Appendix of the Proposed Renewal of the Shareholders’ Mandate for Interested Person Transactions (the “Shareholders’ Mandate”) will be proposed to the 2017 Annual General Meeting of Shareholders for consideration and approval.

APPENDIX

Proposed Renewal of Shareholders’ Mandate for Interested Person Transactions

1. Background
The Board of Directors of Thai Beverage Public Company Limited (the “Company”) refers to (a) the Notice of Annual General Meeting of the Company dated 5 January 2017 (the “Notice”), accompanying the 2016 annual report (the “Annual Report”), convening the Annual General Meeting (“AGM”) of the Company to be held on 26 January 2017, and (b) Resolution No. 9 set out in the Notice.

2. Definitions
The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout this Appendix (including the Schedules attached hereto), unless the context otherwise requires:

“approved exchange” A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual

“associate” (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):
(i) his immediate family member (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);
(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and

(b) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

“associated company” A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group

“Baht” Thai Baht, the lawful currency of Thailand

“CDP” The Central Depository (Pte) Limited

“control” The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

“controlling shareholder” A person who:
(a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or

(b) in fact exercises control over the company

“Director” A director of the Company

---

### Aggregate value of all interested persons transactions during the year (Jan-Sep) ended 30 September 2016 under review (excluding transactions less than S$100,000) and transactions conducted under the Shareholders’ mandate (excluding transactions less than S$100,000)

<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
<th>Aggregate Value (Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td>D Selling expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Southeast Capital Co., Ltd.</td>
<td>182,363.77</td>
</tr>
<tr>
<td>2</td>
<td>Berli Jucker PCL</td>
<td>38,013.42</td>
</tr>
<tr>
<td>3</td>
<td>The Southeast Insurance PCL **</td>
<td>27,051.45</td>
</tr>
<tr>
<td>4</td>
<td>Fraser &amp; Neave (Singapore) Pte. Limited</td>
<td>4,061.70</td>
</tr>
<tr>
<td>5</td>
<td>F&amp;N Foods Pte Ltd</td>
<td>6,278.40</td>
</tr>
<tr>
<td>6</td>
<td>TCC Hotel Asset Management Co., Ltd.</td>
<td>4,794.02</td>
</tr>
<tr>
<td>7</td>
<td>TCC Logistics &amp; Warehouse Co., Ltd.</td>
<td>7,498.25</td>
</tr>
<tr>
<td>8</td>
<td>P.T.J. Factory Co., Ltd.</td>
<td>8,224.23</td>
</tr>
<tr>
<td>9</td>
<td>TCCCL Ladphao Co., Ltd.</td>
<td>15,125.88</td>
</tr>
<tr>
<td>10</td>
<td>Pacific Leisure (Thailand) Limited</td>
<td>3,001.91</td>
</tr>
<tr>
<td>11</td>
<td>Big C Supermarket PCL</td>
<td>94,158.73</td>
</tr>
<tr>
<td>E Administrative expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Bang-Na Glass Co., Ltd.</td>
<td>4,018.17</td>
</tr>
<tr>
<td>2</td>
<td>Southeast Capital Co., Ltd.</td>
<td>62,902.02</td>
</tr>
<tr>
<td>3</td>
<td>T.C.E Technology Co., Ltd.</td>
<td>54,013.11</td>
</tr>
<tr>
<td>4</td>
<td>The Southeast Insurance PCL **</td>
<td>14,650.80</td>
</tr>
<tr>
<td>5</td>
<td>The Southeast Life Insurance PCL</td>
<td>6,160.27</td>
</tr>
<tr>
<td>6</td>
<td>North Park Golf And Sports Club Co., Ltd.</td>
<td>34,648.26</td>
</tr>
<tr>
<td>7</td>
<td>TCC Land Co., Ltd</td>
<td>4,954.03</td>
</tr>
<tr>
<td>8</td>
<td>Best Wishes Co., Ltd</td>
<td>6,073.95</td>
</tr>
<tr>
<td>9</td>
<td>F&amp;B International Co., Ltd.</td>
<td>2,340.49</td>
</tr>
<tr>
<td>10</td>
<td>Thai Alcohol PCL</td>
<td>24,406.14</td>
</tr>
<tr>
<td>11</td>
<td>InterContinental Singapore</td>
<td>2,704.25</td>
</tr>
<tr>
<td>12</td>
<td>Dhanasindhi Co., Ltd</td>
<td>6,176.09</td>
</tr>
<tr>
<td>13</td>
<td>Fraser &amp; Neave, Limited</td>
<td>11,050.68</td>
</tr>
<tr>
<td>14</td>
<td>Fraser &amp; Neave (Singapore) Pte. Limited</td>
<td>30,551.73</td>
</tr>
<tr>
<td>15</td>
<td>F&amp;M Interfinance Pte Ltd</td>
<td>15,026.08</td>
</tr>
<tr>
<td>16</td>
<td>Commercial Solution Co., Ltd</td>
<td>32,122.80</td>
</tr>
<tr>
<td>17</td>
<td>Business Process Outsourcing Co., Ltd.</td>
<td>16,733.00</td>
</tr>
<tr>
<td>18</td>
<td>Thai Commercial Investment Freehold and Leasehold Fund</td>
<td>31,460.53</td>
</tr>
<tr>
<td>19</td>
<td>TCC Hotel Asset Management Co., Ltd.</td>
<td>37,499.99</td>
</tr>
<tr>
<td>20</td>
<td>Dharma Land Property Development Co., Ltd</td>
<td>5,912.52</td>
</tr>
<tr>
<td>21</td>
<td>Sub Mahakij 8 Co., Ltd</td>
<td>8,224.23</td>
</tr>
<tr>
<td>22</td>
<td>Pacific Leisure (Thailand) Limited</td>
<td>2,018.17</td>
</tr>
<tr>
<td>23</td>
<td>FCL Alexandra Point Pte. Ltd</td>
<td>3,112.81</td>
</tr>
<tr>
<td>24</td>
<td>Mosho Entertainment Co., Ltd</td>
<td>2,704.25</td>
</tr>
<tr>
<td>25</td>
<td>The Street Retail Development Co., Ltd.</td>
<td>94,158.73</td>
</tr>
</tbody>
</table>

* Exchange rate: 25.70 per 1 SGD
** Converted from company limited to public company limited
*** Formerly: The Maewang Sugar Industry Co., Ltd.
“entity at risk” The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the Group, or the Group and its interested person(s).

“Group” The Company, its subsidiaries and associated companies.

“Independent Directors” Shall bear the meaning set out in paragraph 9.1 of this Appendix.

“Interested Person Transaction” A transaction between an entity at risk and an interested person.

“interested person” A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder.

“Listing Manual” The listing manual of the SGX-ST.

“Shareholders” The registered holders of shares in the capital of the Company.

“Shareholders’ Mandate” The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons.


“subsidiary” Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore).

5. Details of the Shareholders’ Mandate

Details of the Shareholders’ Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

6. Audit Committee Statement

6.1 The Audit Committee has reviewed the terms of the Shareholders’ Mandate and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders’ Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

6.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

7. Directors’ and Substantial Shareholders’ Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2016 and 6 December 2016 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2016 to be or which has been, distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders’ Mandate, in respect of their shareholdings in the Company, if any, at the 2017 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

9. Independent Directors’ Recommendation

9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders’ Mandate are Mr. Narong Sirisa-an, Mr. Kanoknart Rangsithienchai, Mr. Uiyajit Tanth-Obhav, Mr. Sithichai Chadrinangkrai, Dr. Psung Vichienonth, Mr. Vwat Tejapaibul, Mr. Puchkohng Chanthanaika, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangasombut, Mr. Michael Lau Hwai Keong, Dr. Sabthip Krairiksh, Prof. Konung Luchai, Mr. Manu Leopairote, Mr. Prasit Kovilaikool and Mr. Ng Tat Pun (the “Independent Directors”). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group, and is in the best interests of the Company.

9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders’ Mandate at the 2017 AGM.
10. Directors’ Responsibility Statement
The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders’ Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

11. Action to Be Taken By Shareholders
11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2017 AGM and wish to appoint a proxy to attend and vote at the 2017 AGM on their behalf, will find attached to the Invitation to the 2017 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed therein as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Samsong Building, 6th Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2017 AGM; or (b) at the venue of the 2017 AGM before the meeting commences and for the attention of the Company Secretariat. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.

11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2017 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed therein as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 18 January 2017. However, it should be noted that as a matter of Thai law, and as disclosed in the Company’s prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2017 AGM.

11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2017 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 5 January 2017, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and vote at the 2017 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cd@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others
12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.

12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

SCHEDULE 1 TO THE APPENDIX
General Mandate for Interested Person Transactions
We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders’ mandate to enter into certain Interested Person Transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

(a) the class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;

(b) the nature of the transactions contemplated under the mandate;

(c) the rationale for and benefit to the entity at risk;

(d) the methods or procedures for determining transaction prices;

(e) the independent financial adviser’s opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);

(f) an opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);

(g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and

(h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders’ Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders’ Mandate, the definitions of words and expressions in the Appendix to which this Shareholders’ Mandate is a Schedule shall apply, save as otherwise set out below:

• “Group” means our Company, its subsidiaries and associated companies which are considered “entity at risk” within the meaning of Rule 904(2) of the Listing Manual; and

• “THBEV Group” means our Company and its subsidiaries.
Classes of Mandated Interested Persons

The Shareholders’ Mandate will apply to our Group’s transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (such controlling shareholders’ associates collectively referred to as the “Mandated Interested Persons” and each a “Mandated Interested Person”).

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders’ Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Mandated Transactions

The transactions with Mandated Interested Persons which will be covered by the Shareholders’ Mandate (“Mandated Transactions”) relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations) are as follows:

(a) purchases from Mandated Interested Persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
(b) obtaining from Mandated Interested Persons of insurance and insurance-related services;
(c) purchases from Mandated Interested Persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
(d) obtaining from Mandated Interested Persons of services, including procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
(e) obtaining from Mandated Interested Persons of leases or subleases of office space, warehouses, passenger cars and land;
(f) provision to Mandated Interested Persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
(g) lease or sub-lease to Mandated Interested Persons of office space, warehouses, passenger cars and land;
(h) sale to Mandated Interested Persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
(i) sale to Mandated Interested Persons of our beer, spirits, water, soda and other products; and
(j) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

Rationale for and the Benefits of the Shareholders’ Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by our Group in its ordinary course of business. They are recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time. Our Directors are of the view that it will be beneficial to our Group to transact or continue to transact with the Mandated Interested Persons.

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders’ Mandate and the renewal of the Shareholders’ Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders’ approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders’ Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders’ Mandate during the current financial year in the annual report for the current financial year.

Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Ng Tat Pun, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the “Lead Independent Director for IPTs”). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm’s length basis and on normal commercial terms.

Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm’s length basis and on normal commercial terms consistent with our Group’s usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

(1) Procurement and purchase of goods and obtaining services

(a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under “general Mandate for Interested Person Transactions – Mandated Transactions”) will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into...
by our Group will be monitored as an individual transaction and based on the value of the transaction, will require
the prior approval of the corresponding approving authority who is a Director or management employee of the
Group (not being an interested person or his associate) and who does not have any interests, whether direct or
indirect, in relation to the transactions (the “Relevant Approving Authority”) as follows:

<table>
<thead>
<tr>
<th>Approval Limits</th>
<th>Relevant Approving Authority</th>
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</thead>
<tbody>
<tr>
<td>Interested Person Transaction not exceeding Baht 500,000 in value</td>
<td>A deputy managing director or officer of equivalent rank</td>
</tr>
<tr>
<td>Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value</td>
<td>A managing director or officer of equivalent rank</td>
</tr>
<tr>
<td>Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value</td>
<td>A vice chairman or officer of equivalent rank</td>
</tr>
<tr>
<td>Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value</td>
<td>A chairman</td>
</tr>
<tr>
<td>Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value</td>
<td>Any two vice chairmen and/or chairman or officers of equivalent rank</td>
</tr>
<tr>
<td>Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value</td>
<td>Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs</td>
</tr>
</tbody>
</table>

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions – Mandated Transactions.”

(b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantity, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 25 December 2015 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “Glass Bottle Purchase Agreement”) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) Other Interested Person Transactions of a recurring nature

(a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (b), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions – Mandated Transactions.” We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to, or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:

(i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and

(ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

<table>
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<tr>
<th>Approval Limits</th>
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<tbody>
<tr>
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<tr>
<td>Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value</td>
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<td>A chairman</td>
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<td>Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs</td>
</tr>
</tbody>
</table>

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions – Mandated Transactions.”
(b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group’s pricing for these products and services will be determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group’s usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(3) Non-recurring Interested Person Transactions

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders’ Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval, and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders.

<table>
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<tr>
<th>Approval Limits</th>
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<tbody>
<tr>
<td>Interested Person Transaction not exceeding Baht 250,000 in value</td>
<td>A deputy managing director or officer of equivalent rank</td>
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<tr>
<td>Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value</td>
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<td>Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs</td>
</tr>
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</table>

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

(a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated, and

(b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company’s annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are reviewed or revised during the current financial year, pursuant to the Shareholders’ Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(vi) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders’ Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee’s review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.
SCHEDULE 2 TO THE APPENDIX
Examples of Mandated Interested Persons as at the date of the Appendix

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Corporation Limited (1)
2. Bang-No Glass Co., Ltd. (2)
3. Berli Jucker Cellox Co., Ltd. (3)
4. BJC Industrial and Trading Company Limited (4)
5. Berli Jucker Foods Co., Ltd. (5)
6. Berli Jucker Logistics Co., Ltd. (6)
7. Berli Jucker Public Company Limited (7)
8. Berli Jucker Specialties Co., Ltd. (8)
9. BJC Marketing Co., Ltd. (9)
10. BJC Healthcare Co., Ltd. (10)
11. Chaitlaith Co., Ltd. (11)
13. Indara Insurance Public Company Limited (13)
14. Lake View Golf and Yacht Club Co., Ltd. (14)
15. Lake View Land Co., Ltd. (15)
16. TCC Vake Hotels Co., Ltd. (16)
17. N.C.C. Management and Development Co., Ltd. (17)
18. New Noble Property and Loan Fund (18)
19. Nongphoai Golf Club Co., Ltd. (19)
20. North Park Golf and Sports Club Co., Ltd. (20)
21. PS Recycling Co., Ltd. (21)
22. Preadj Co., Ltd. (22)
23. Plaza Athenee Hotel (Thailand) Co., Ltd. (23)
24. Queen’s Park Hotel Co., Ltd. (24)
25. Regent Gold Property Fund (25)
26. Siam Realty Co., Ltd. (26)
27. Southeast Capital Co., Ltd. (27)
28. The Southeast Insurance Public Company Limited (28)
29. The Southeast Life Insurance Public Company Limited (29)
30. The Suphanburi Sugar Industry Co., Ltd. (30)
31. T.C.C. Service Apartment Co., Ltd. (31)
32. Terragro Co., Ltd. (32)
33. Southeast Group Co., Ltd. (33)
34. T.C.C. Commercial Property Management Co., Ltd. (34)
35. T.C.C. Technology Co., Ltd. (35)
36. Thai Beverage Can Co., Ltd. (36)
37. The Chonburi Sugar Corporation Limited (37)
38. Thai Glass Industries Public Company Limited (38)
39. Thip Sugar Kamphaengphet Co., Ltd. (39)
40. The New Imperial Hotel Public Company Limited (40)
41. Thip Sugar Saraburi Co., Ltd. (41)
42. Plantion Trading Co., Ltd. (42)
43. Thai Alcohol Public Company Limited (43)
44. Thai Malayu Glass Co., Ltd. (44)
45. Fraser and Neave, Limited (45)
46. Univentures Public Company Limited (46)
47. Business Process Outsourcing Co., Ltd. (47)
48. The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

Notes:
(1) Its former name was TCC Holding Co., Ltd.
(2) Its former name was BJC Engineering Co., Ltd.
(3) Its former name was BJC Trading Co., Ltd.
(4) Its former name was Mai Ping Hotel (1988) Co., Ltd.
(5) Its former name was The South east Insurance (2000) Co., Ltd. and transforming the private company to public limited company
(6) Transforming the private company to public limited company
(7) Its former name was Tara Hotel Co., Ltd.
(8) Its former name was T.C.C. Agro Co., Ltd.
(9) Its former name was T.C.C. Capital Co., Ltd.
(10) Its former name was The Maewang Sugar Industry Co., Ltd.
(11) Its former name was The Uttaradit Sugar Industry Co., Ltd.

Compliance with Singapore Exchange Regulations and Best Practices

The Company recognizes the importance of the transparency of information disclosure. During the last fiscal year being nine month period ended 30 September 2016, the Company made 45 announcements via SGX-NET categorized as follows:

1. 11 announcements of quarterly and full year financial statements.
2. 2 notices of directors’ change in interest.
3. 7 announcements/reports involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
   - Appointment of Ms. Tanttip Narach as Senior Vice President – Finance in May 2016
   - Appointment of Mr. Edmond Neo Kim Soon as Senior Vice President – Beer Business (Thailand) in June 2016
   - Appointment of Mr. Vivek Chhabra as Senior Vice President – Non-Alcoholic Beverage Business (Thailand) in June 2016
   - Cessation of Mr. Komen Tantiwiwatthanaphan from Vice Chairman in July 2016
   - Cessation of Mr. Komen Tantiwiwatthanaphan from 3rd Executive Vice Chairman in August 2016
   - Appointment of Mr. Pramote Hossamont as Senior Vice President – Office of Spirit Production with effective from October 2016
   - Appointment of Mr. Rianyong Chintanasiri as Senior Vice President (Deputy CFO – Accounting) with effective from October 2016
4. 5 announcements of acquisitions and realizations of assets and related matters of other companies resulting from the capital increases of direct and indirect wholly owned subsidiaries, the incorporation of Joint Venture Companies which are (1) Max Asia Co., Ltd., and (2) Koykiao Co., Ltd.
5. 20 general announcements to either conform with the regulations of the SGX or give information to investors, involving the Annual Information Meeting for shareholders in Singapore, the corporate rating of Moody’s Investors Service and Fitch Ratings, proposed ThaiBev Long Term Incentive Plan, change of fiscal year end of Company, a summary of business performance results for each quarter for investors, report about the Company and its subsidiaries, and selected as component of Dow Jones Sustainability Indices.
Annual Report 2016
Thai Beverage Public Company Limited
General Corporate Information

Based on the Organization Structure

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Telephone</th>
<th>Business Contact</th>
<th>Remark</th>
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<tbody>
<tr>
<td>Beer Product Group</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>1. Chang Corporation Company Limited</td>
<td>14 Sangsom Building, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatsub District, Bangkok 12020</td>
<td>(02) 785 5555</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Chang Beer Company Limited</td>
<td>14 Sangsom Building, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatsub District, Bangkok 12020</td>
<td>(02) 785 5555</td>
<td></td>
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</tr>
</tbody>
</table>

| Brewery Group | | | | |
| 1. Beer Thai (1991) Public Company Limited | 15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatsub District, Bangkok 12020 | (02) 785 5555 | (02) 785 5885 | |
| 2. Chang Beer Company Limited | 14 Sangsom Building, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatsub District, Bangkok 12020 | (02) 785 5555 | (02) 785 5885 | |

| Spirit Product Group | | | | |
| 1. Sangsom Co., Ltd. | 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatsub District, Bangkok 12020 | (02) 785 5555 | (02) 785 5885 | |
| 3. Cosmos Brewery (Thailand), Ltd. | 15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatsub District, Bangkok 12020 | (02) 785 5555 | | |

| Distillery Group | | | | |
| 1. Sangsom Co., Ltd. | 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatsub District, Bangkok 12020 | (02) 785 5555 | (02) 785 5885 | |
| 3. Psuchatwek Co., Ltd. | 33/3 Moo 1, Tambon Tha Toom, Amphoe Sa Kaew, Phichit 24118 | (037) 285 016-8 | (037) 285 237 | |
| 4. Thirupatkhi Co., Ltd. | 315 Moo 4, Tambon Mue, Amphoe Sa Kaew, Phichit 24120 | (034) 840 550-4 | (034) 840 555 | |
| 5. Kanchanaengkorn Co., Ltd. | 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatsub District, Bangkok 12020 | (02) 785 4321 | (02) 785 4381 | |
| 6. Sura Phet Thipharit Co., Ltd. | 14 Sangsom Building, 95201 | (02) 785 4321 | (02) 785 4381 | |

| Business Contact | | | | |
| Factory | | | | |

Based on the Organization Structure

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| 5. Kanchanaengkorn Co., Ltd. | 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatsub District, Bangkok 12020 | (02) 785 4321 | (02) 785 4381 | |
| 6. Sura Phet Thipharit Co., Ltd. | 14 Sangsom Building, 95201 | (02) 785 4321 | (02) 785 4381 | |
7. Pompalang Co., Ltd. (1) 6 Moo 15, Tambon Sila
5. Pomcharoen Co., Ltd. 135/3 Moo 4, Kanchanavithi Road
4. Pomchok Co., Ltd. 16/1 Moo 1, U Thong Road
3. Pomklung Co., Ltd. 22/1 Soi 2 (Paprao), Paprao Road
8. Numthip Co., Ltd. 530, 532 Petchakasem Road
8. Pomnakorn Co., Ltd. 534, 536 Petchakasem Road
2. Horeca Management Co., Ltd.(1) 15 Moo 14, Vibhavadi Rangsit Road
1. Modern Trade Management Co., Ltd. 333 Lao Peng Nguan Tower 1, 26th Floor
1. Num Yuk Co., Ltd. 40/53 Moo 3, Talad Bangkhen Sub-district

**Spirits Sales Group**

7. Numrungrod Co., Ltd. (1) 6 Moo 15, Tambon Sila
6. Num Thurakij Co., Ltd. 123 Moo 2, Tambon Ban Suan
5. Num Nakorn Co., Ltd. 149/3 Chulachomklao Road, Tambon Tha Kham
4. Num Muang Co., Ltd. 16/2 Moo 1, U Thong Road
2. Num Kijjakarn Co., Ltd. 383 Moo 8, Tambon Banpo

**Related Business Group**

1. Thai Beverage Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road
2. Chang International Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road
3. Chang Corp Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road
4. Bhospaak Co., Ltd.(2) 90, CyberWorld Tower, 15th Floor, Units B 2001-2

**Sale Agent Group**

1. Thipchalothorn Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road
2. Krittayabun Co., Ltd. 14 Vibhavadi Rangsit Road
3. Surathip Co., Ltd. 14 Vibhavadi Rangsit Road
4. Sunthornpirom Co., Ltd. 14 Vibhavadi Rangsit Road
5. Pommunang Co., Ltd. 14 Vibhavadi Rangsit Road

**Marketing Group**

1. Thai Beverage Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road
2. Chang International Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road
3. Chang Corp Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road
4. Bhospaak Co., Ltd(2) 90, CyberWorld Tower, 15th Floor, Units B 1001-2

**Sales Channels Management Group**

1. Modern Trade Management Co., Ltd. 333 Lao Peng Nguan Tower 1, 26th Floor
2. Honrica Management Co., Ltd.(1) 15 Moo 14, Vibhavadi Rangsit Road

---

(1) Registered the change of Company’s address on 10 March 2016
(2) Registered the change of Company’s address on 2 June 2016
(3) Registered the change of Company’s address on 6 September 2016
(4) Registered the change of Company’s address on 30 June 2016
(5) Registered the change of Company’s address on 2 June 2016

---

**Contact Information**

Spirits Sales Group

- **Numrungrod Co., Ltd.**
  - Address: 6 Moo 15, Tambon Sila, Amphoe Muang Chon Buri, Chon Buri 20000
  - Telephone: (038) 287 268-9
  - Fax: ext. 212

- **Num Thurakij Co., Ltd.**
  - Address: 123 Moo 2, Tambon Ban Suan, Amphoe Muang Chon Buri, Chon Buri 20000
  - Telephone: (038) 287 268
  - Fax: (038) 272 205

- **Num Nakorn Co., Ltd.**
  - Address: 149/3 Chulachomklao Road, Tambon Tha Kham, Amphoe Phra Nakhon Si Ayutthaya 13000
  - Telephone: (077) 914 242
  - Fax: (077) 914 248

- **Num Muang Co., Ltd.**
  - Address: 16/2 Moo 1, U Thong Road, Amphoe Muang Chon Buri, Chon Buri 20000
  - Telephone: (038) 272 525
  - Fax: ext. 212

- **Num Kijjakarn Co., Ltd.**
  - Address: 383 Moo 8, Tambon Banpo, Amphoe Muang Chon Buri, Chon Buri 20000
  - Telephone: (038) 272 205
  - Fax: ext. 212

Other contacts are listed with respective addresses and contact numbers.
<table>
<thead>
<tr>
<th>Company Name</th>
<th>Address</th>
<th>Telephone</th>
<th>Fax</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>3. Oishi Ramen Co., Ltd.</td>
<td>19th-20th Floors, Park Ventures Ecoplex 57 Wireless Road, Lumporn Sub-district, Pathumwan District, Bangkok 10330</td>
<td>(02) 785 8888</td>
<td>(02) 785 8889</td>
<td></td>
</tr>
<tr>
<td>4. Dili International Holdings Limited</td>
<td>Rooms 901-2, Silvercord Tower 1 57 Wireless Road, Tum Sha Tui Klongnoen, Hong Kong</td>
<td>(852) 6415 2880</td>
<td>(852) 6536 9930</td>
<td></td>
</tr>
<tr>
<td>5. Dili F&amp;B (Singapore) Pte. Ltd.</td>
<td>43B Alexandra Road, #05-01 Alexandra Point, Singapore 119584</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Dili Myanmar Limited</td>
<td>No. 1-11, Patkumatra Starkaud (East Wing) Bangura Tower, Sanchaung Town Yangon, the Republic of the Union of Myanmar</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Dili Group Limited Liability Company</td>
<td>No. 11A, Pho Boi Street, Bu nex Ward, District 1, Ho Chi Minh City, the Socialist Republic of Vietnam</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Dili Snack Co., Ltd.</td>
<td>19th-20th Floors, Park Ventures Ecoplex 57 Wireless Road, Lumporn Sub-district, Pathumwan District, Bangkok 10330</td>
<td>(02) 785 8888</td>
<td>(02) 785 8889</td>
<td></td>
</tr>
<tr>
<td><strong>Trademark Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Thai Beverage Brands Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 785 5555</td>
<td>(02) 617 9888</td>
<td></td>
</tr>
<tr>
<td>2. Archa Beer Co., Ltd.</td>
<td>14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 785 5555</td>
<td>(02) 617 9888</td>
<td></td>
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<tr>
<td>3. Beer Chang Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 785 5555</td>
<td>(02) 617 9888</td>
<td></td>
</tr>
<tr>
<td>4. Chang Beer International Co., Ltd.</td>
<td>15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 785 5555</td>
<td>(02) 617 9888</td>
<td>Dormant</td>
</tr>
<tr>
<td><strong>Others</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>1. Thai Beverage Trading Co., Ltd.</td>
<td>14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 785 7341</td>
<td>(02) 785 7345</td>
<td></td>
</tr>
<tr>
<td>2. C A C Co., Ltd.</td>
<td>9D, Cyber World Tower, 10Fth Rachadaphisek Road, Huay Khwang Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 785 9999</td>
<td>(02) 785 9990</td>
<td></td>
</tr>
<tr>
<td>3. Food of Asia Co., Ltd.</td>
<td>14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 785 5555</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Egobus Co., Ltd.</td>
<td>14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 785 5555</td>
<td></td>
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<tr>
<td>5. Max Asia Co., Ltd.</td>
<td>14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 785 5555</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Thai Thue Distilling Co., Ltd.</td>
<td>14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 278 4321</td>
<td>(02) 278 4381</td>
<td>Non-trading</td>
</tr>
<tr>
<td>7. Sura Fruit Sashimi Co., Ltd.</td>
<td>14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10330</td>
<td>(02) 278 4321</td>
<td>(02) 278 4381</td>
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</tr>
<tr>
<td>8. Sura Fruit Sashimi Co., Ltd.</td>
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<td>(02) 278 4321</td>
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1) Incorporated on 23 March 2015
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<tr>
<th>Company Name</th>
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<tr>
<td>1. International Beverage Holdings Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td>(852) 2375 6048 (852) 2375 6188</td>
</tr>
<tr>
<td>2. InterBee (Singapore) Limited</td>
<td>438 Alexandra Road #05-01, Alexandra Point, Singapore, 119958</td>
<td>(65) 6435 2880 (65) 6265 1819</td>
</tr>
<tr>
<td>3. InterBee (Cambodia) Co., Ltd.</td>
<td>Phnom Penh Centre, Building A, 3rd Floor, Room 324, Torre Bossac Chamkarmorn, Phnom Penh, Cambodia</td>
<td></td>
</tr>
<tr>
<td>4. InterBee Malaysia Sdn. Bhd.</td>
<td>Suite C-25-02, First Floor, 3 Two Square Commercial Centre, No. 2, Jalan 19/1, 43300 Petaling Jaya, Selangor, Malaysia</td>
<td>(603) 2052 1888 (603) 2031 8018</td>
</tr>
<tr>
<td>5. West Spirits Company Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td>(852) 2375 6048 (852) 2375 6188</td>
</tr>
<tr>
<td>6. International Beverage Holdings (UK) Limited</td>
<td>Moffat Distillery, Airdrie, ML6 8PL, Scotland</td>
<td>(44) 289 077 3990 (44) 289 037 0566</td>
</tr>
<tr>
<td>7. InterBee Vietnam Company Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td>(852) 2375 6648 (852) 2375 6188</td>
</tr>
<tr>
<td>8. InterBee Trading (Hong Kong) Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td>(852) 2375 6648 (852) 2375 6188</td>
</tr>
<tr>
<td>9. Beer Chang International Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
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<td>10. InterBee Trading Limited</td>
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<td>11. InterBee France Company Limited</td>
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<td>12. InterBee Thailand Company Limited</td>
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<td>21. InterBee (Indonesia) Company Limited</td>
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<td>22. InterBee (Thailand) Company Limited</td>
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<tr>
<td>23. InterBee (Australia) Company Limited</td>
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<tr>
<td>24. InterBee (India) Company Limited</td>
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<td></td>
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<tr>
<td>25. InterBee (Vietnam) Company Limited</td>
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<tr>
<td>26. InterBee (Malaysia) Sdn. Bhd.</td>
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<td>27. InterBee (Indonesia) Company Limited</td>
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<td>31. InterBee (Vietnam) Company Limited</td>
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<tr>
<td>32. InterBee (Singapore) Limited</td>
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<tr>
<td>33. InterBee (Malaysia) Sdn. Bhd.</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td></td>
</tr>
<tr>
<td>34. InterBee (Indonesia) Company Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td></td>
</tr>
<tr>
<td>35. InterBee (Thailand) Company Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td></td>
</tr>
<tr>
<td>36. InterBee (Australia) Company Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td></td>
</tr>
<tr>
<td>37. InterBee (India) Company Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td></td>
</tr>
<tr>
<td>38. InterBee (Vietnam) Company Limited</td>
<td>Room 01/2, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong</td>
<td></td>
</tr>
</tbody>
</table>

**Remark**: Updated (1 October 2016 – 30 November 2016)

1. Registered the change of Company’s address on 24 June 2016
2. Registered the change of Company’s address on 8 September 2016
3. Registered the change of Company’s address on 28 November 2016
Legal Advisor
Weerawong, Chinnavat & Peangpanor Ltd.
22nd Floor, Mercury Tower
540 Ploenchit Road
Lumpini, Pathumwan
Bangkok 10330

Compliance Advisor
WongPartnership LLP
12 Marina Boulevard Level 2B
Marina Bay Financial Centre Tower 3
Singapore 018982

Certified Public Accountant
KPMG Phoomchai Audit Ltd.
Partner-in-charge: Ms. Nittaya Chetchotiros [CPA No. 4439]
Date of 1st appointment: 22 April 2015