

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2014
and
Independent Auditor's Report
on review of interim financial information



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Independent Auditor's Report on review of interim financial information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 30 September 2014; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2014, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2014; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Nirand Lilamethwat)
Certified Public Accountant
Registration No. 2316

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2014

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September 2014 (Unaudited)	31 December 2013	30 September 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		1,910,451	5,101,568	546,193	763,196
Current investments		3,044	6,794	-	-
Trade accounts receivable	3, 4	2,680,543	3,890,628	-	-
Other receivables		684,551	614,919	30,119	19,838
Current portion of long-term loans		240	2,245	-	24
Short-term loans to and other receivables					
from related parties	3	51,894	248,768	12,441,601	14,985,444
Inventories	5	37,875,837	34,836,910	-	-
Other current assets		3,604,528	5,022,144	6,984	14,460
Total current assets		46,811,088	49,723,976	13,024,897	15,782,962
<i>Non-current assets</i>					
Investments in associates	6	68,855,416	75,558,200	-	-
Investments in subsidiaries	7	-	-	88,753,393	85,446,603
Other long-term investments		271,896	273,794	-	-
Long-term loans to and other receivables					
from related parties	3	77,203	73,490	4,068,282	2,207,903
Investment properties		1,010,637	1,014,965	-	-
Property, plant and equipment	8	47,617,164	46,827,202	57,101	59,969
Goodwill		7,048,046	7,052,097	-	-
Other intangible assets		144,539	160,487	27,118	21,912
Leasehold rights		160,233	171,729	-	-
Deferred tax assets		426,394	391,897	31,441	29,401
Other non-current assets		1,842,989	2,081,649	279,781	286,812
Total non-current assets		127,454,517	133,605,510	93,217,116	88,052,600
Total assets		174,265,605	183,329,486	106,242,013	103,835,562

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		30 September 2014 (Unaudited)	31 December 2013	30 September 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9	4,018,326	2,166,835	-	353
Trade accounts payable	3, 10	4,031,635	5,202,481	-	-
Other payables		4,588,059	3,939,234	168,019	139,470
Current portion of long-term loans					
from financial institutions	9	10,417,562	10,189,869	3,000,000	2,667,000
Short-term loans from and other payables					
to related parties	3, 9	231,810	237,729	3,055,084	7,639,931
Income tax payable		1,626,483	2,647,135	23,088	488,112
Short-term provisions		21,079	22,091	-	-
Other current liabilities		1,586,842	1,824,830	239,206	46,810
Total current liabilities		26,521,796	26,230,204	6,485,397	10,981,676
Non-current liabilities					
Long-term loans from and other payables					
to related parties	3, 9	104	104	8,762,550	17,769,700
Debentures	9	1,000,000	1,000,000	-	-
Long-term loans from financial institutions	9	42,473,469	54,342,860	5,000,000	6,500,000
Deferred tax liabilities		1,089,354	1,314,814	-	-
Employee benefit obligations		2,444,361	2,313,712	151,045	138,321
Other non-current liabilities		148,610	134,702	77	15
Total non-current liabilities		47,155,898	59,106,192	13,913,672	24,408,036
Total liabilities		73,677,694	85,336,396	20,399,069	35,389,712
Equity					
Share capital:	11				
Authorised share capital		29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital		25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common control transactions		(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	11	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		66,919,383	63,010,734	40,586,147	23,189,053
Other components of equity		4,659,320	5,768,064	-	-
Equity attributable to owners of the Company		97,086,025	94,286,120	85,842,944	68,445,850
Non-controlling interests		3,501,886	3,706,970	-	-
Total equity		100,587,911	97,993,090	85,842,944	68,445,850
Total liabilities and equity		174,265,605	183,329,486	106,242,013	103,835,562

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Income	3				
Revenue from sale of goods		35,275,687	35,041,278	-	-
Management fees		-	-	715,954	792,486
Dividend income		-	-	20,394,235	5,269,041
Interest income		19,702	15,104	202,278	227,953
Net gain on foreign exchange		21,944	-	-	-
Other income		73,507	96,239	11,602	16,553
Total income		35,390,840	35,152,621	21,324,069	6,306,033
Expenses	3				
Cost of sale of goods		24,883,862	25,057,019	-	-
Cost of rendering of services		-	-	343,861	362,533
Selling expenses		3,188,289	3,011,608	-	-
Administrative expenses		2,518,467	2,510,538	73,034	78,221
Net loss on foreign exchange		-	205,582	2,760	193,377
Finance costs		343,093	790,335	389,486	394,808
Total expenses		30,933,711	31,575,082	809,141	1,028,939
Share of profit of associates, net of income tax	3	91,027	1,297,608	-	-
Profit before income tax expense		4,548,156	4,875,147	20,514,928	5,277,094
Income tax expense		(913,971)	(845,574)	(34,774)	(6,221)
Profit for the period		3,634,185	4,029,573	20,480,154	5,270,873
Profit attributable to:					
Owners of the Company		3,717,882	4,076,852	20,480,154	5,270,873
Non-controlling interests		(83,697)	(47,279)	-	-
Profit for the period		3,634,185	4,029,573	20,480,154	5,270,873
Basic earnings per share (Baht)	14	0.15	0.16	0.82	0.21

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Thai Beverage Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Profit for the period		3,634,185	4,029,573	20,480,154	5,270,873
Other comprehensive income					
Share of other comprehensive income of associates	3	(424,830)	173,470	-	-
Foreign currency translation differences for foreign operations		(575,091)	331,113	-	-
Revaluation of property		-	6,705	-	-
Net change in fair value of available-for-sale investments		264	4,231	-	-
Income tax on other comprehensive income		(53)	(2,389)	-	-
Other comprehensive income for the period, net of income tax		(999,710)	513,130	-	-
Total comprehensive income for the period		2,634,475	4,542,703	20,480,154	5,270,873
Total comprehensive income attributable to:					
Owners of the Company		2,718,720	4,588,553	20,480,154	5,270,873
Non-controlling interests		(84,245)	(45,850)	-	-
Total comprehensive income for the period		2,634,475	4,542,703	20,480,154	5,270,873

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Income	3				
Revenue from sale of goods		116,343,648	111,029,333	-	-
Management fees		-	-	2,386,370	2,518,286
Dividend income		4,059	22,738	28,283,063	11,870,809
Interest income		96,162	42,939	632,775	761,054
Net gain on foreign exchange		50,651	227,563	-	307,367
Other income		360,419	595,093	38,478	1,965,792
Total income		116,854,939	111,917,666	31,340,686	17,423,308
Expenses	3				
Cost of sale of goods		81,927,475	79,956,895	-	-
Cost of rendering of services		-	-	984,880	928,401
Selling expenses		9,443,613	9,251,387	-	-
Administrative expenses		7,802,939	7,860,112	323,615	367,497
Net loss on foreign exchange		-	-	1,085	-
Finance costs		1,146,674	1,888,959	1,203,985	1,233,253
Total expenses		100,320,701	98,957,353	2,513,565	2,529,151
Share of profit of associates, net of income tax	3, 6	1,916,566	2,300,715	-	-
Profit before income tax expense		18,450,804	15,261,028	28,827,121	14,894,157
Income tax expense	13	(3,397,735)	(2,907,152)	(130,516)	(614,244)
Profit for the period		15,053,069	12,353,876	28,696,605	14,279,913
Profit attributable to:					
Owners of the Company		15,208,160	12,452,213	28,696,605	14,279,913
Non-controlling interests		(155,091)	(98,337)	-	-
Profit for the period		15,053,069	12,353,876	28,696,605	14,279,913
Basic earnings per share (Baht)	14	0.61	0.50	1.14	0.57

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Profit for the period		15,053,069	12,353,876	28,696,605	14,279,913
Other comprehensive income					
Share of other comprehensive income of associates	3, 6	(687,426)	1,548,476	-	-
Foreign currency translation differences for foreign operations		(424,919)	229,890	-	-
Revaluation of property		-	2,854	-	-
Defined benefit plan actuarial losses		-	(11,072)	-	-
Net change in fair value of available-for-sale investments		(1,851)	(19,475)	-	-
Income tax on other comprehensive income	13	3,722	6,475	-	-
Other comprehensive income for the period, net of income tax		(1,110,474)	1,757,148	-	-
Total comprehensive income for the period		13,942,595	14,111,024	28,696,605	14,279,913
Total comprehensive income attributable to:					
Owners of the Company		14,099,416	14,216,201	28,696,605	14,279,913
Non-controlling interests		(156,821)	(105,177)	-	-
Total comprehensive income for the period		13,942,595	14,111,024	28,696,605	14,279,913

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

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

	Consolidated financial statements													
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
<i>(in thousand Baht)</i>														
Nine-month period ended 30 September 2013														
Balance at 1 January 2013		25,110,025	(19,718,440)	17,215,737	2,900,000	52,399,129	(1,475,765)	3,659,168	22,351	1,263,831	3,469,585	81,376,036	3,595,352	84,971,388
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
Dividends to owners of the Company	15	-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)
<i>Total distributions to owners of the Company</i>		-	-	-	-	(10,546,211)	-	-	-	-	-	(10,546,211)	(269,351)	(10,815,562)
<i>Changes in ownership interests in subsidiaries</i>														
Disposal of investment in subsidiary without a change in control		-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498
<i>Total changes in ownership interests in subsidiaries</i>		-	-	-	-	1,907,525	-	-	-	-	-	1,907,525	276,973	2,184,498
Total transactions with owners, recorded directly in equity		-	-	-	-	(8,638,686)	-	-	-	-	-	(8,638,686)	7,622	(8,631,064)
Comprehensive income for the period														
Profit or loss		-	-	-	-	12,452,213	-	-	-	-	-	12,452,213	(98,337)	12,353,876
Other comprehensive income		-	-	-	-	(5,727)	228,093	3,220	(10,074)	1,548,476	1,769,715	1,763,988	(6,840)	1,757,148
Total comprehensive income for the period		-	-	-	-	12,446,486	228,093	3,220	(10,074)	1,548,476	1,769,715	14,216,201	(105,177)	14,111,024
Balance at 30 September 2013		25,110,025	(19,718,440)	17,215,737	2,900,000	56,206,929	(1,247,672)	3,662,388	12,277	2,812,307	5,239,300	86,953,551	3,497,797	90,451,348

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

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

	Consolidated financial statements													
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity			
<i>(in thousand Baht)</i>														
Nine-month period ended 30 September 2014														
Balance at 1 January 2014		25,110,025	(19,718,440)	17,215,737	2,900,000	63,010,734	(695,599)	3,999,380	8,721	2,455,562	5,768,064	94,286,120	3,706,970	97,993,090
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
Dividends to owners of the Company	15	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
<i>Total distributions to owners of the Company</i>		-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
Acquisition of non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	11,642	11,642
Total transactions with owners, recorded directly in equity		-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(48,263)	(11,347,774)
Comprehensive income for the period														
Profit or loss		-	-	-	-	15,208,160	-	-	-	-	-	15,208,160	(155,091)	15,053,069
Other comprehensive income		-	-	-	-	-	(423,712)	3,351	(957)	(687,426)	(1,108,744)	(1,108,744)	(1,730)	(1,110,474)
Total comprehensive income for the period		-	-	-	-	15,208,160	(423,712)	3,351	(957)	(687,426)	(1,108,744)	14,099,416	(156,821)	13,942,595
Balance at 30 September 2014		<u>25,110,025</u>	<u>(19,718,440)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>66,919,383</u>	<u>(1,119,311)</u>	<u>4,002,731</u>	<u>7,764</u>	<u>1,768,136</u>	<u>4,659,320</u>	<u>97,086,025</u>	<u>3,501,886</u>	<u>100,587,911</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		
					Legal reserve	Unappropriated	
							(in thousand Baht)
Nine-month period ended 30 September 2013							
Balance at 1 January 2013		25,110,025	31,035	17,215,737	2,900,000	19,202,547	64,459,344
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	15	-	-	-	-	(10,546,211)	(10,546,211)
Total transactions with owners, recorded directly in equity		-	-	-	-	(10,546,211)	(10,546,211)
Comprehensive income for the period							
Profit		-	-	-	-	14,279,913	14,279,913
Total comprehensive income for the period		-	-	-	-	14,279,913	14,279,913
Balance at 30 September 2013		25,110,025	31,035	17,215,737	2,900,000	22,936,249	68,193,046

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		
					Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2014							
Balance at 1 January 2014		25,110,025	31,035	17,215,737	2,900,000	23,189,053	68,445,850
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	15	-	-	-	-	(11,299,511)	(11,299,511)
Total transactions with owners, recorded directly in equity		-	-	-	-	(11,299,511)	(11,299,511)
Comprehensive income for the period							
Profit		-	-	-	-	28,696,605	28,696,605
Total comprehensive income for the period		-	-	-	-	28,696,605	28,696,605
Balance at 30 September 2014		25,110,025	31,035	17,215,737	2,900,000	40,586,147	85,842,944

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
<i>Note</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	15,053,069	12,353,876	28,696,605	14,279,913
<i>Adjustments for</i>				
Depreciation and amortisation	2,957,398	2,926,881	17,274	18,722
Interest income	(96,162)	(42,939)	(632,775)	(761,054)
Finance costs	1,146,674	1,888,959	1,203,985	1,233,253
Unrealised (gain) loss on exchange	(40,490)	(332,839)	3,242	(169,005)
Bad and doubtful debts expenses	3,099	11,888	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Reversal of allowance for decline in value of inventories	(23,207)	(325,762)	-	-
Gain on sale of investment	-	(26,237)	-	(1,896,097)
Impairment loss on intangible assets	-	5,245	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(97,041)	(54,810)	(255)	(272)
Reversal of impairment loss on property, plant and equipment	(132)	(26,053)	-	-
Dividend income	(4,059)	(22,738)	(28,283,063)	(11,870,809)
Employee benefit expenses	163,063	168,393	12,724	12,201
Share of profit of associates, net of income tax	6 (1,916,566)	(2,300,715)	-	-
Income tax expense	13 3,397,735	2,907,152	130,516	614,244
	<u>20,580,881</u>	<u>17,167,801</u>	<u>1,155,284</u>	<u>1,468,127</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	1,207,216	1,202,131	-	-
Other receivables from related parties	193,343	549,189	224,671	77,520
Inventories	(3,015,721)	1,153,015	-	-
Other current assets	1,346,870	(514,405)	(2,805)	22,121
Trade accounts payable	(1,164,930)	(1,300,316)	-	-
Other payables to related parties	(5,303)	14,956	(86,384)	(180,912)
Other current liabilities	206,572	(207,685)	202,138	178,955
Other non-current liabilities	14,856	(27,766)	61	15
Employee benefit paid	(54,106)	(75,706)	-	(7,312)
Cash generated from operating activities	<u>19,309,678</u>	<u>17,961,214</u>	<u>1,492,965</u>	<u>1,558,514</u>
Income tax paid	<u>(4,674,623)</u>	<u>(4,855,845)</u>	<u>(597,579)</u>	<u>(271,863)</u>
Net cash from operating activities	<u>14,635,055</u>	<u>13,105,369</u>	<u>895,386</u>	<u>1,286,651</u>

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

Thai Beverage Public Company Limited and its Subsidiaries

Statements of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	97,063	43,326	636,744	827,902
Dividends received	2,438,284	1,570,589	28,283,063	11,870,809
Decrease in current investments	3,750	1,997	-	-
Repayment of loans to related parties	-	-	(3,885,021)	(1,113,081)
Proceeds from loans to related parties	-	-	4,336,800	12,627,323
Decrease in other long-term loans	2,005	21,810	-	-
Cash inflow (outflow) on investments in subsidiaries	-	2,563,718	(3,306,790)	938,490
Cash inflow on investments in associates	-	1,461	-	-
Cash inflow on investments in indirect subsidiary	11,642	-	-	-
Cash received from capital reduction of associate	4,464,928	33,346,305	-	-
Decrease in other long-term investments	-	38,049	-	-
Purchase of property, plant and equipment	(3,570,355)	(3,433,151)	(23,452)	(15,981)
Sale of property, plant and equipment	144,010	107,882	261	309
Purchase of intangible assets	(17,996)	(25,256)	(7,469)	(5,003)
Sale of intangible assets	937	5	-	-
Increase in leasehold rights	-	(1,000)	-	-
(Increase) decrease in other non-current assets	201,160	(51,362)	24	437
Net cash from investing activities	3,775,428	34,184,373	26,034,160	25,131,205
<i>Cash flows from financing activities</i>				
Interest paid	(950,036)	(1,272,475)	(1,198,615)	(1,210,934)
Dividends paid to owners of the Company	(11,299,511)	(10,546,211)	(11,299,511)	(10,546,211)
Dividends paid to non-controlling interests	(59,905)	(269,351)	-	-
Bank overdrafts	211,491	158,105	(353)	303
Proceeds from short-term loans from financial institutions	7,488,000	32,111,234	600,000	20,695,234
Repayment of short-term loans from financial institutions	(5,848,000)	(41,227,575)	(600,000)	(29,065,575)
Proceeds from loans from related parties	-	-	2,013,000	3,570,070
Repayment of loans from related parties	-	-	(15,494,070)	(7,673,170)
Proceeds from issuance of debentures	-	1,000,000	-	-
Proceeds from long-term loans from financial institutions	-	1,000,000	-	-
Repayment of long-term loans from financial institutions	(11,079,810)	(28,860,977)	(1,167,000)	(1,200,000)
Net cash used in financing activities	(21,537,771)	(47,907,250)	(27,146,549)	(25,430,283)
Net increase (decrease) in cash and cash equivalents	(3,127,288)	(617,508)	(217,003)	987,573
Cash and cash equivalents at 1 January	5,101,568	4,544,966	763,196	28,230
Foreign currency translation differences for foreign operations	(63,829)	745,234	-	-
Cash and cash equivalents at 30 September	1,910,451	4,672,692	546,193	1,015,803

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 14 November 2014.

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 Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and Japanese restaurants. Details of the Company’s subsidiaries and associates as at 30 September 2014 and 31 December 2013 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2014	31 December 2013
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Pomkit Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Pomklung Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Pomchok Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2014	31 December 2013
<i>Direct subsidiaries (continued)</i>				
24. Pomcharoen Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
25. Pomburapa Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
26. Pompalang Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Pomnakorn Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
28. Pomthip (2012) Co., Ltd.	Beer and non-alcoholic beverages distributor	Thailand	100.00	100.00
29. Num Yuk Co., Ltd.	Spirit distributor	Thailand	100.00	100.00
30. Num Kijjakarn Co., Ltd.	Spirit distributor	Thailand	100.00	100.00
31. Num Palang Co., Ltd.	Spirit distributor	Thailand	100.00	100.00
32. Num Muang Co., Ltd.	Spirit distributor	Thailand	100.00	100.00
33. Num Nakorn Co., Ltd.	Spirit distributor	Thailand	100.00	100.00
34. Num Thurakij Co., Ltd.	Spirit distributor	Thailand	100.00	100.00
35. Numrungrod Co., Ltd.	Spirit distributor	Thailand	100.00	100.00
36. Numthip Co., Ltd.	Spirit distributor	Thailand	100.00	100.00
37. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
38. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
39. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
40. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
41. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Thai Beverage Energy Co., Ltd.	Trading of biogas	Thailand	100.00	100.00
43. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
44. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
45. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
46. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
47. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
48. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
49. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
50. Thai Beverage Marketing Co., Ltd.	Import and export spirits for trading/ international marketing and non-alcoholic beverages agency	Thailand	100.00	100.00
51. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
52. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
53. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
54. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
55. Beer Chang Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
56. Archa Beer Co., Ltd.	Trademark holding and production of concentrate materials	Thailand	100.00	100.00
57. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
58. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
59. Thai Drinks Co., Ltd.	Distribution of beverages	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2014	31 December 2013
Direct subsidiaries (continued)				
60. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
61. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
62. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
Indirect subsidiaries				
63. Thai Thum Distillery Co., Ltd. ¹⁰	Production and distribution of spirits	Thailand	99.90	99.90
64. Sura Piset Sahasan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00
65. Sura Piset Sampan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00
66. Vidhayathan Co., Ltd. ¹¹	Environmental public relations	Thailand	-	100.00
67. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
68. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00
69. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
70. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
71. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
72. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
73. S.P.M. Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
74. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	79.66	79.66
75. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	79.66	79.66
76. Oishi International Holdings Limited	International distribution of beverage	Hong Kong	79.66	79.66
77. Chang Beer International Co., Ltd. ¹⁰	Dormant	Thailand	100.00	100.00
78. Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
79. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
80. Beer Chang International Limited	Production and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
81. International Beverage Trading Limited	Trading of alcoholic beverages	Bermuda	100.00	100.00
82. Sermsuk Plc.	Production and distribution of beverages	Thailand	64.66	64.66
83. InterBev Investment Limited	Holding company	Hong Kong	100.00	100.00
84. InterBev Trading (Hong Kong) Limited	Distribution and marketing of food and beverage products	Hong Kong	100.00	100.00
85. Oishi Snack Co., Ltd.	Distribution of snack	Thailand	79.66	-
Subsidiaries of indirect subsidiaries				
86. International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
87. Super Brands Company Pte. Ltd. ³	Trademark holding	Singapore	100.00	100.00
88. Blairmhor Limited ^{1,10}	Holding Company	United Kingdom	100.00	100.00
89. Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00
90. InterBev Trading (China) Limited ²	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
91. Yunnan Yulinquan Liquor Co., Ltd. ²	Spirits distillery	People's Republic of China	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2014	31 December 2013
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
92. Blairmhor Distillers Limited ^{1,10}	Dormant	United Kingdom	100.00	100.00
93. Wee Beastie Limited ^{1,10}	Dormant	United Kingdom	100.00	100.00
94. Moffat & Towers Limited ^{1,10}	Dormant	United Kingdom	100.00	100.00
95. Glen Calder Blenders Limited ^{1,10}	Dormant	United Kingdom	100.00	100.00
96. Hankey Bannister & Company Limited ^{1,10}	Dormant	United Kingdom	100.00	100.00
97. R. Carmichael & Sons Limited ^{1,10}	Dormant	United Kingdom	100.00	100.00
98. J MacArthur Junior & Company Limited ^{1,10}	Dormant	United Kingdom	100.00	100.00
99. Mason & Summers Limited ^{1,10}	Dormant	United Kingdom	100.00	100.00
100. James Catto & Company Limited ^{1,10}	Dormant	United Kingdom	100.00	100.00
101. The Knockdhu Distillery Co., Ltd. ^{1,10}	Dormant	United Kingdom	100.00	100.00
102. Speyburn-Glenlivet Distillery Co., Ltd. ^{1,10}	Dormant	United Kingdom	100.00	100.00
103. The Pulteney Distillery Co., Ltd. ^{1,10}	Dormant	United Kingdom	100.00	100.00
104. The Balblair Distillery Co., Ltd. ^{1,10}	Dormant	United Kingdom	100.00	100.00
105. Sermsuk Holdings Co., Ltd. ⁴	Holding company	Thailand	64.66	64.66
106. Sermsuk Beverage Co., Ltd. ⁴	Production and distribution of beverages	Thailand	64.66	64.66
107. Sermsuk Training Co., Ltd. ⁴	Human resources and organisation development services	Thailand	64.66	64.66
108. Great Brands Limited ⁴	Brands management	Hong Kong	64.66	64.66
109. Wrangyer Beverage (2008) Co., Ltd. ⁴	Production and distribution of energy drink	Thailand	64.66	64.66
110. Oishi F&B (Singapore) Pte. Ltd. ⁵	Brands management and consulting services	Singapore	79.66	-
111. Oishi Myanmar Limited ⁶	Restaurant business	Republic of the Union of Myanmar	43.81	-
<i>Associates of indirect subsidiaries</i>				
112. Petform (Thailand) Co., Ltd. ⁸	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86
113. Fraser and Neave, Limited ⁹	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.54	28.54
114. Frasers Centrepoint Limited ⁹	Development and investment in property	Singapore	28.54	-
<i>Associates of subsidiary of indirect subsidiaries</i>				
115. Liquorland Limited ⁷	Off licences	United Kingdom	49.49	49.49

- ¹ Subsidiaries of International Beverage Holdings (UK) Limited
² Subsidiaries of International Beverage Holdings (China) Limited
³ Subsidiaries of InterBev (Singapore) Limited
⁴ Subsidiaries of Sermsuk Plc.
⁵ Subsidiaries of Oishi International Holdings Limited
⁶ Subsidiaries of Oishi F&B (Singapore) Pte. Ltd.
⁷ Associates of subsidiaries of International Beverage Holdings (UK) Limited
⁸ Associates of Sermsuk Plc.
⁹ Associates of InterBev Investment Limited
¹⁰ These are currently not doing the operation.
¹¹ This has been registered for the liquidation.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

On 3 February 2014, Oishi F&B (Singapore) Pte. Ltd., a subsidiary of indirect subsidiary of the Company, was incorporated in Singapore with an authorised and paid-up share capital of SGD 1 by issuing 1 ordinary share with a SGD 1 par value. Subsequently on 11 March 2014, the said company increased its authorised and paid-up share capital from SGD 1 to be SGD 1.52 million for the working capital and expansion of the future business. Oishi International Holdings Limited, the Company's indirect subsidiary, holds the entire share.

On 10 February 2014, Oishi International Holdings Limited, the Company's indirect subsidiary, increased its authorised share capital from HKD 0.5 million (0.5 million ordinary shares with a HKD 1 par value) to be HKD 9.4 million (9.4 million ordinary shares with a HKD 1 par value) and called the additional paid-up share capital from HKD 0.1 million to be HKD 9.4 million for the working capital and expansion of the future business.

At the Board of Directors' meeting, held on 27 February 2014, the Board of Directors unanimously approved for InterBev Investment Limited, the Company's indirect subsidiary, to increase its authorised share capital amounting to SGD 400 million. Subsequently on 17 June 2014, the said indirect subsidiary increased its authorised share capital from SGD 227.63 million (227.63 million ordinary shares with a SGD 1 par value) to be SGD 354.39 million (354.39 million ordinary shares with a SGD 1 par value) and called the additional paid-up share capital from SGD 227.63 million to be SGD 354.39 million.

On 23 May 2014, Oishi F&B (Singapore) Pte. Ltd. ("OSPL"), a subsidiary of an indirect subsidiary of the Company, entered into Shareholder Agreement with a local company in the Republic of the Union of Myanmar to establish Oishi Myanmar Limited ("Oishi Myanmar") to support the expansion of the restaurant business in the Republic of the Union of Myanmar. On 9 May 2014, Oishi Myanmar has obtained the Certificate of Incorporation (Temporary) and Form of Permit (Temporary) from the government of the Republic of the Union of Myanmar, with the authorised share capital of USD 2.1 million (2.1 million ordinary shares with a USD 1 par value) and the initial paid-up capital was USD 0.8 million. On 6 August 2014, OSPL paid the initial paid-up share capital of USD 0.4 million. Subsequently, on 28 August 2014, Oishi Myanmar is permanently incorporated and operated with absolute backward effect since 9 May 2014.

At the Board of Directors' meeting of Sermsuk Public Company Limited ("Sermsuk"), an indirect subsidiary of the Company, held on 27 May 2014, the Board of Directors approved in principle for the plan to sell land and building of Sermsuk, and approved that the land sale procedure will be by public auction, with the minimum price of Baht 1,550 million. Subsequently, on 19 September 2014, a related company of Sermsuk has been recognised as the winning bidder with the price of Baht 1,809.8 million. At the Board of Director's meeting of Sermsuk, held on 29 September 2014, the Board of Directors approved the disposal of Sermsuk's land and building to the said related company and approved the appointment of an independent financial advisor to advise Sermsuk's shareholders and to seek the approval from the shareholders in the extraordinary shareholders meeting of Sermsuk to be held in December 2014.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2012) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the related Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2013. They do not include all of the financial information required for full annual financial statements but focus on new activities; events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2013.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2013 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

(b) Functional and presentation currency

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

(c) Use of estimates and judgements

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2013.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 8	Valuation of property
Note 13	Utilisation of tax losses

Thai Beverage Public Company Limited and its Subsidiaries
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3 Related parties

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

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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Name of entities	Country of incorporation/ nationality	Nature of relationships
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
29. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
30. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. Dhanasindhi Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Dynamic Assets Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
35. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
36. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the principal unit holder of this real estate investment fund
37. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
40. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
41. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
42. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
43. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
45. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
46. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
47. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
48. Crown Seal Plc.	Thailand	A subsidiary holds shares
49. Petpak Co., Ltd.	Thailand	A subsidiary holds shares
50. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
51. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
52. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
54. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. F&N Group and related parties of F&N Group	Singapore	A direct subsidiary holds 28.54% shares in Fraser and Neave, Limited, which is the parent company
56. FCL Group and related parties of FCL Group	Singapore	A direct subsidiary holds 28.54% shares in Frasers Centrepoint Limited, which is the parent company
57. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company.

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

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

Significant transactions for the three-month and nine-month periods ended 30 September 2014 and 2013 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Three-month period ended 30 September				
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	716	792
Cost of rendering of services	-	-	70	117
Interest income	-	-	184	216
Interest expense	-	-	325	296
Dividend income	-	-	20,394	5,269
Other income	-	-	11	16
Administrative expenses	-	-	3	3
Purchase of investment	-	-	2	7
Associates				
Share of profit of associates, net of income tax	91	1,298	-	-
Share of other comprehensive income of associates	(425)	173	-	-
Cash received from capital reduction of associate	-	33,346	-	-

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<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	56	66	56	65
Post-employment benefits	3	2	3	2
Total key management personnel compensation	<u>59</u>	<u>68</u>	<u>59</u>	<u>67</u>
Other related parties				
Revenue from sales of goods	62	149	-	-
Purchases of raw materials and packaging	2,125	1,747	-	-
Overhead costs	51	58	-	-
Cost of rendering of services	-	-	28	25
Other income	10	50	-	-
Selling and administrative expenses	208	165	2	1
Purchases of plant and equipment	60	79	-	-
<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Subsidiaries				
Management fees	-	-	2,386	2,518
Cost of rendering of services	-	-	187	251
Interest income	-	-	569	743
Interest expense	-	-	1,011	893
Dividend income	-	-	28,283	11,871
Other income	-	-	36	54
Administrative expenses	-	-	8	8
Increase in share capital of subsidiaries	-	-	3,301	1,610
Purchase of investment	-	-	5	15
Associates				
Share of profit of associates, net of income tax	1,917	2,301	-	-
Share of other comprehensive income of associates	(687)	1,548	-	-
Dividend income	2,434	1,548	-	-
Cash received from capital reduction of associate	4,465	33,346	-	-

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	301	368	276	332
Post-employment benefits	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Total key management personnel compensation	<u>308</u>	<u>375</u>	<u>283</u>	<u>339</u>
Other related parties				
Revenue from sales of goods	451	319	-	-
Purchases of raw materials and packaging	6,848	7,103	-	-
Overhead costs	164	173	-	-
Cost of rendering of services	-	-	89	93
Dividend income	4	22	-	-
Other income	27	279	1	1
Selling and administrative expenses	546	496	4	3
Purchases of plant and equipment	111	197	-	-

Balances as at 30 September 2014 and 31 December 2013 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Associate				
Fraser and Neave, Limited	<u>12</u>	<u>4</u>	<u>-</u>	<u>-</u>
Total associate	<u>12</u>	<u>4</u>	<u>-</u>	<u>-</u>
Other related parties				
Berli Jucker Plc.	10	20	-	-
PS Recycle Co., Ltd.	6	5	-	-
Terragro Bio-Tech Co., Ltd.	5	3	-	-
Thai Alcohol Plc.	4	-	-	-
Pisetkit Co., Ltd.	2	2	-	-
Others	4	5	-	-
Total other related parties	<u>31</u>	<u>35</u>	<u>-</u>	<u>-</u>
Total	<u>43</u>	<u>39</u>	<u>-</u>	<u>-</u>

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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2014			31 December 2013			30 September 2014			31 December 2013		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thai (1991) Plc.	-	-	-	-	-	-	-	-	-	661	7	668
Sangsom Co., Ltd.	-	-	-	-	-	-	261	10	271	-	17	17
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Thanapakdi Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Kanchanasingorn Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	10	10	-	15	15
Athimart Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	10	3	13	-	5	5
Kankwan Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	4	4	-	5	5
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	-	19	19	1,140	29	1,169
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	-	2	2	-	1	1
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	2	2	-	2	2
Nateechai Co., Ltd.	-	-	-	-	-	-	-	2	2	17	3	20
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	-	1	1	-	1	1
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	13	-	13	26	-	26
United Products Co., Ltd.	-	-	-	-	-	-	-	-	-	33	-	33
Modern Trade Management Co., Ltd.	-	-	-	-	-	-	-	14	14	-	29	29
Pomkit Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Pomklung Co., Ltd.	-	-	-	-	-	-	-	4	4	-	6	6
Pomchok Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Pomcharoen Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	3	3	-	5	5
Pompalang Co., Ltd.	-	-	-	-	-	-	-	2	2	-	3	3
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	3	3	-	4	4
Pomthip (2012) Co., Ltd.	-	-	-	-	-	-	-	4	4	-	6	6
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	11	11	-	14	14
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	12	12	-	19	19
Num Palang Co., Ltd.	-	-	-	-	-	-	-	6	6	-	9	9

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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2014			31 December 2013			30 September 2014			31 December 2013		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Num Muang Co., Ltd.	-	-	-	-	-	-	-	8	8	-	12	12
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	6	6	-	9	9
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	8	8	-	12	12
Numrungrad Co., Ltd.	-	-	-	-	-	-	-	10	10	-	17	17
Numthip Co., Ltd.	-	-	-	-	-	-	-	6	6	-	9	9
Thipchalothorn Co., Ltd.	-	-	-	-	-	-	89	16	105	76	24	100
Krittayabun Co., Ltd.	-	-	-	-	-	-	220	28	248	1,094	47	1,141
Surathip Co., Ltd.	-	-	-	-	-	-	-	18	18	329	28	357
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	152	25	177	286	34	320
Piromsurang Co., Ltd.	-	-	-	-	-	-	-	10	10	-	14	14
Thai Molasses Co., Ltd.	-	-	-	-	-	-	458	-	458	-	-	-
Oishi Group Plc.	-	-	-	-	-	-	-	1	1	-	1	1
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	345	4	349	-	2	2
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	10,218	41	10,259	10,682	44	10,726
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	9	-	9	-	-	-
Dhospaak Co., Ltd.	-	-	-	-	-	-	35	-	35	-	-	-
International Beverage Holdings Ltd.	-	-	-	-	-	-	204	19	223	-	100	100
C A C Co., Ltd.	-	-	-	-	-	-	93	2	95	78	-	78
Total subsidiaries	-	-	-	-	-	-	12,107	335	12,442	14,422	563	14,985

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

	Consolidated financial statements						Separate financial statements					
	30 September 2014			31 December 2013			30 September 2014			31 December 2013		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
<i>Associate</i>												
Fraser and Neave, Limited	-	3	3	-	-	-	-	-	-	-	-	-
Total associate	-	3	3	-	-	-	-	-	-	-	-	-
<i>Other related parties</i>												
Thai Agro Products Co., Ltd.	-	35	35	-	137	137	-	-	-	-	-	-
Best Fortune Property and Loan Fund	-	4	4	-	4	4	-	-	-	-	-	-
Thip Sugar Sukhothai Co., Ltd.	-	-	-	-	42	42	-	-	-	-	-	-
Thip Sugar Kamphaengphet Co., Ltd.	-	-	-	-	42	42	-	-	-	-	-	-
The Suphanburi Sugar Industry Co., Ltd.	-	-	-	-	17	17	-	-	-	-	-	-
Others	-	10	10	-	7	7	-	-	-	-	-	-
Total other related parties	-	49	49	-	249	249	-	-	-	-	-	-
Total	-	52	52	-	249	249	12,107	335	12,442	14,422	563	14,985

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

	Consolidated financial statements						Separate financial statements					
	30 September 2014			31 December 2013			30 September 2014			31 December 2013		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries</i>												
Beer Thai (1991) Plc.	-	-	-	-	-	-	-	-	-	669	-	669
Red Bull Distillery (1988) Co., Ltd.	-	-	-	-	-	-	2,310	-	2,310	1,141	-	1,141
Sura Piset Phatra Lanna Co., Ltd.	-	-	-	-	-	-	30	-	30	33	-	33
Surathip Co., Ltd.	-	-	-	-	-	-	210	-	210	-	-	-
Sunthronpirom Co., Ltd.	-	-	-	-	-	-	693	-	693	-	-	-
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Thai Beverage Recycle Co., Ltd.	-	-	-	-	-	-	540	1	541	354	-	354
C A C Co., Ltd.	-	-	-	-	-	-	274	-	274	-	-	-
Total subsidiaries	-	-	-	-	-	-	4,057	1	4,058	2,197	1	2,198
<i>Other related parties</i>												
North Park Real Estate Co., Ltd.	-	37	37	-	34	34	-	3	3	-	3	3
Thai Commercial Investment Freehold and Leasehold Fund	-	9	9	-	9	9	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	8	8	-	8	8	-	7	7	-	7	7
Best Fortune Property and Loan Fund	-	6	6	-	6	6	-	-	-	-	-	-
New Noble Property and Loan Fund	-	5	5	-	4	4	-	-	-	-	-	-
Lertrattakarn Co., Ltd.	-	5	5	-	3	3	-	-	-	-	-	-
The Pet Co., Ltd.	-	3	3	-	3	3	-	-	-	-	-	-
Others	-	4	4	-	6	6	-	-	-	-	-	-
Total other related parties	-	77	77	-	73	73	-	10	10	-	10	10
Total	-	77	77	-	73	73	4,057	11	4,068	2,197	11	2,208

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<i>Summary of loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans	-	-	12,107	14,422
Long-term loans	-	-	4,057	2,197
Total	-	-	16,164	16,619

Movements during the nine-month periods ended 30 September 2014 and 2013 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	14,422	24,254
Increase	-	-	1,350	976
Decrease	-	-	(3,665)	(11,515)
At 30 September	-	-	12,107	13,715
Long-term loans				
Subsidiaries				
At 1 January	-	-	2,197	2,304
Increase	-	-	2,532	306
Decrease	-	-	(672)	(1,112)
At 30 September	-	-	4,057	1,498

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<i>Trade accounts payable to related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	December	September	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Associate				
Petform (Thailand) Co., Ltd.	199	138	-	-
Total associate	199	138	-	-
Other related parties				
Thai Malaya Glass Co., Ltd.	713	850	-	-
Thai Beverage Can Co., Ltd.	126	168	-	-
Crown Seal Plc.	105	123	-	-
The Pet Co., Ltd.	53	92	-	-
Berli Jucker Plc.	35	62	-	-
Bangkok Glass Co., Ltd.	26	19	-	-
Berli Jucker Foods Co., Ltd.	14	14	-	-
Thip Sugar Sukhothai Co., Ltd.	7	-	-	-
N.C.C. Management and Development Co., Ltd.	7	-	-	-
Thip Sugar Kamphaengphet Co., Ltd.	6	4	-	-
PS Recycle Co., Ltd.	5	7	-	-
Siam Food Products Plc.	2	5	-	-
Petpak Co., Ltd.	-	34	-	-
Others	10	8	-	-
Total other related parties	1,109	1,386	-	-
Total	1,308	1,524	-	-

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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2014			31 December 2013			30 September 2014			31 December 2013		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thai (1991) Plc.	-	-	-	-	-	-	347	-	347	-	-	-
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	1,143	10	1,153	291	7	298
Sangsom Co., Ltd.	-	-	-	-	-	-	-	27	27	158	18	176
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	-	1	1	-	2	2
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	1	-	1	-	-	-
Kanchanasingorn Co., Ltd.	-	-	-	-	-	-	-	1	1	159	1	160
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	71	1	72	51	1	52
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	-	4	4	485	10	495
Athimart Co., Ltd.	-	-	-	-	-	-	-	1	1	297	2	299
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	-	-	18	1	19
Kankwan Co., Ltd.	-	-	-	-	-	-	-	1	1	152	1	153
Theparunothai Co., Ltd.	-	-	-	-	-	-	-	1	1	81	1	82
Simathurakij Co., Ltd.	-	-	-	-	-	-	-	2	2	6	3	9
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	204	2	206	2	2	4
Modern Trade Management Co., Ltd.	-	-	-	-	-	-	-	2	2	68	4	72
Pomkit Co., Ltd.	-	-	-	-	-	-	-	1	1	168	3	171
Pomklung Co., Ltd.	-	-	-	-	-	-	-	2	2	95	3	98
Pomchok Co., Ltd.	-	-	-	-	-	-	-	2	2	111	3	114
Pomcharoen Co., Ltd.	-	-	-	-	-	-	39	1	40	100	1	101
Pomburapa Co., Ltd.	-	-	-	-	-	-	-	2	2	276	3	279
Pompalang Co., Ltd.	-	-	-	-	-	-	11	1	12	46	1	47
Pomnakorn Co., Ltd.	-	-	-	-	-	-	-	1	1	118	2	120
Pomthip (2012) Co., Ltd.	-	-	-	-	-	-	102	1	103	341	2	343
Num Yuk Co., Ltd.	-	-	-	-	-	-	-	4	4	650	6	656
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	-	5	5	567	9	576
Num Palang Co., Ltd.	-	-	-	-	-	-	-	3	3	121	3	124
Num Muang Co., Ltd.	-	-	-	-	-	-	-	6	6	76	6	82
Num Nakorn Co., Ltd.	-	-	-	-	-	-	-	4	4	425	4	429
Num Thurakij Co., Ltd.	-	-	-	-	-	-	-	6	6	309	5	314
Numrungrad Co., Ltd.	-	-	-	-	-	-	-	5	5	494	6	500

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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2014			31 December 2013			30 September 2014			31 December 2013		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Numthip Co., Ltd.	-	-	-	-	-	-	82	4	86	373	3	376
Piromsurang Co., Ltd.	-	-	-	-	-	-	4	-	4	59	1	60
Thai Beverage Energy Co., Ltd.	-	-	-	-	-	-	367	1	368	304	1	305
Thai Molasses Co., Ltd.	-	-	-	-	-	-	-	-	-	98	-	98
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	51	1	52	55	-	55
Feed Addition Co., Ltd.	-	-	-	-	-	-	-	-	-	21	-	21
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	-	2	2	14	1	15
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	29	-	29	12	-	12
Thai Beverage Logistics Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1	1
Thai Beverage Marketing Co., Ltd.	-	-	-	-	-	-	-	-	-	483	34	517
Dhospaak Co., Ltd.	-	-	-	-	-	-	-	21	21	-	92	92
Thai Beverage Training Co., Ltd.	-	-	-	-	-	-	-	7	7	-	3	3
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	426	2	428	196	2	198
Beer Chang Co., Ltd.	-	-	-	-	-	-	-	-	-	35	2	37
Thai Drinks Co., Ltd.	-	-	-	-	-	-	20	-	20	56	2	58
International Beverage Holdings Ltd.	-	-	-	-	-	-	-	13	13	-	1	1
Total subsidiaries	-	-	-	-	-	-	2,897	148	3,045	7,371	253	7,624
<i>Associate</i>												
Fraser and Neave, Limited	-	7	7	-	3	3	-	-	-	-	-	-
Total associate	-	7	7	-	3	3	-	-	-	-	-	-

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

	Consolidated financial statements						Separate financial statements					
	30 September 2014			31 December 2013			30 September 2014			31 December 2013		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Other related parties												
Dhanasindhi Co., Ltd.	-	76	76	-	108	108	-	-	-	-	-	-
The Southeast Insurance Plc.	-	48	48	-	33	33	-	-	-	-	-	-
Southeast Capital Co., Ltd.	-	19	19	-	9	9	-	3	3	-	3	3
TCC Hotel Asset Management Co., Ltd.	-	17	17	-	-	-	-	-	-	-	-	-
Thai Alcohol Plc.	-	15	15	-	-	-	-	-	-	-	-	-
Berli Jucker Plc.	-	10	10	-	17	17	-	-	-	-	-	-
Plaza Athenee Hotel (Thailand) Co., Ltd.	-	7	7	-	27	27	-	-	-	-	-	-
T.C.C. Technology Co., Ltd.	-	7	7	-	10	10	-	5	5	-	8	8
InterContinental Singapore	-	6	6	-	-	-	-	-	-	-	-	-
Berli Jucker Foods Co., Ltd.	-	4	4	-	-	-	-	-	-	-	-	-
North Park Golf And Sports Club Co., Ltd.	-	3	3	-	4	4	-	1	1	-	-	-
TCC Hotel Collection Co., Ltd.	-	1	1	-	7	7	-	-	-	-	-	-
Business Process Outsourcing Co., Ltd.	-	-	-	-	3	3	-	-	-	-	3	3
Others	-	12	12	-	17	17	-	1	1	-	2	2
Total other related parties	-	225	225	-	235	235	-	10	10	-	16	16
Total	-	232	232	-	238	238	2,897	158	3,055	7,371	269	7,640

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Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2014			31 December 2013			30 September 2014			31 December 2013		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries												
Beer Thip Brewery (1991) Co., Ltd.	-	-	-	-	-	-	1,255	-	1,255	1,542	-	1,542
Sangsom Co., Ltd.	-	-	-	-	-	-	-	-	-	681	-	681
Fuengfuanant Co., Ltd.	-	-	-	-	-	-	286	-	286	511	-	511
Thanapakdi Co., Ltd.	-	-	-	-	-	-	79	-	79	133	-	133
Mongkolsamai Co., Ltd.	-	-	-	-	-	-	50	-	50	15	-	15
Kanchanasingkorn Co., Ltd.	-	-	-	-	-	-	147	-	147	173	-	173
Sura Piset Thipparat Co., Ltd.	-	-	-	-	-	-	149	-	149	200	-	200
Sura Bangyikhan Co., Ltd.	-	-	-	-	-	-	105	-	105	1,972	-	1,972
Athimart Co., Ltd.	-	-	-	-	-	-	205	-	205	342	-	342
S.S. Karnsura Co., Ltd.	-	-	-	-	-	-	-	-	-	341	-	341
Kankwan Co., Ltd.	-	-	-	-	-	-	60	-	60	190	-	190
Theparunothai Co., Ltd.	-	-	-	-	-	-	108	-	108	275	-	275
United Winery and Distillery Co., Ltd.	-	-	-	-	-	-	1	-	1	51	-	51
Simathurakij Co., Ltd.	-	-	-	-	-	-	346	-	346	769	-	769
Luckchai Liquor Trading Co., Ltd.	-	-	-	-	-	-	234	-	234	443	-	443
Piromsurang Co., Ltd.	-	-	-	-	-	-	15	-	15	-	-	-
Thai Beverage Brands Co., Ltd.	-	-	-	-	-	-	6	-	6	14	-	14
Modern Trade Management Co., Ltd.	-	-	-	-	-	-	215	-	215	487	-	487
Pomkit Co., Ltd.	-	-	-	-	-	-	202	-	202	487	-	487
Pomklung Co., Ltd.	-	-	-	-	-	-	227	-	227	485	-	485
Pomchok Co., Ltd.	-	-	-	-	-	-	200	-	200	463	-	463
Pomcharoen Co., Ltd.	-	-	-	-	-	-	72	-	72	134	-	134
Pomburapa Co., Ltd.	-	-	-	-	-	-	224	-	224	348	-	348
Pompalang Co., Ltd.	-	-	-	-	-	-	113	-	113	193	-	193
Pomnakorn Co., Ltd.	-	-	-	-	-	-	205	-	205	267	-	267
Pomthip (2012) Co., Ltd.	-	-	-	-	-	-	184	-	184	-	-	-
Num Yuk Co., Ltd.	-	-	-	-	-	-	249	-	249	455	-	455
Num Thurakij Co., Ltd.	-	-	-	-	-	-	590	-	590	862	-	862

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Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	30 September 2014			31 December 2013			30 September 2014			31 December 2013		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
<i>Subsidiaries (continued)</i>												
Num Muang Co., Ltd.	-	-	-	-	-	-	530	-	530	1,258	-	1,258
Num Nakorn Co., Ltd.	-	-	-	-	-	-	453	-	453	597	-	597
Num Palang Co., Ltd.	-	-	-	-	-	-	254	-	254	557	-	557
Num Kijjakarn Co., Ltd.	-	-	-	-	-	-	615	-	615	1,494	-	1,494
Numrungrod Co., Ltd.	-	-	-	-	-	-	611	-	611	841	-	841
Numthip Co., Ltd.	-	-	-	-	-	-	420	-	420	403	-	403
Feed Addition Co., Ltd.	-	-	-	-	-	-	16	-	16	70	-	70
Pan International (Thailand) Co., Ltd.	-	-	-	-	-	-	5	-	5	51	-	51
Charun Business 52 Co., Ltd.	-	-	-	-	-	-	33	-	33	49	-	49
Thai Drinks Co., Ltd.	-	-	-	-	-	-	30	-	30	-	-	-
Thai Cooperage Co., Ltd.	-	-	-	-	-	-	58	-	58	60	-	60
Cosmos Brewery (Thailand) Co., Ltd.	-	-	-	-	-	-	132	-	132	143	-	143
Beer Chang Co., Ltd.	-	-	-	-	-	-	79	-	79	333	-	333
Archa Beer Co., Ltd.	-	-	-	-	-	-	-	-	-	81	-	81
Total	-	-	-	-	-	-	8,763	-	8,763	17,770	-	17,770

Thai Beverage Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2014 (Unaudited)

<i>Summary of loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Short-term loans	-	-	2,897	7,371
Long-term loans	-	-	8,763	17,770
Total	-	-	11,660	25,141

Movements during the nine-month periods ended 30 September 2014 and 2013 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Nine-month period ended 30 September</i>	2014	2013	2014	2013
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	7,371	9,144
Increase	-	-	1,732	568
Decrease	-	-	(6,206)	(6,685)
At 30 September	-	-	2,897	3,027
<i>Long-term loans</i>				
Subsidiaries				
At 1 January	-	-	17,770	13,875
Increase	-	-	281	3,002
Decrease	-	-	(9,288)	(988)
At 30 September	-	-	8,763	15,889

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 of 1% of their principal revenue.

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 and software license and service fee on a monthly basis throughout the contract period for a period of five years, effective from 31 May 2006, under the fees and conditions stipulated in the agreement. Subsequently, the Company entered into additional agreements according to the additional number of users, which will be ended on 31 March 2016.

Thai Beverage Public Company Limited and its Subsidiaries
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Procurement agreements

Pan International (Thailand) Co., Ltd., the Company's subsidiary, entered into the procurement agreements with other subsidiaries, for providing the necessary purchasing of goods and procurement of services to the later subsidiaries. The procurement fee is 1% of the value of goods and services purchased under such agreements.

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

On 27 December 2012, 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 2013 to 31 December 2015, under the prices and conditions stipulated in the agreement.

License agreements

- Beer Chang Co., Ltd. and Archa Beer Co., Ltd., the Company's subsidiaries, entered into license agreements with three subsidiaries for the rights and obligations for the sale of drinking water, soda water, beer, draft beer and lager beer under the trade names of "CHANG" and "ARCHA". The three subsidiaries are committed to pay the fees at the rate of 2% based on net sales at price, ex factory, excluding VAT and after deducting excise tax, contributions to the health promotion fund and Thai Public Broadcasting fund.
- Sura Bangyikhan Co., Ltd., the Company's subsidiary, entered into license agreements with 12 the Company's subsidiaries for the rights to use trademarks for white spirits and Chiang - Chun blended spirits as stipulated in the agreements. The trademark fee is at the rate ranging from Baht 0.50 - 1.20 per bottle, based on the content and size of the bottle.

Appointment agreement

On 4 November 2008, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into an appointment agreement with another indirect subsidiary to act as a distributor for green tea products. The agreement shall be in effect for a period of three years, effective from 4 November 2008 to 3 November 2011. Subsequently, the agreement was extended for three years, commencing from 4 November 2011 to 3 November 2014. This agreement shall be automatically renewed for additional periods of one year, unless there is a written notice not to renew this agreement not later than 90 days prior to the expiration of the initial term or any renewal term.

On 4 June 2013, the said indirect subsidiary entered into an appointment agreement with a related company to act as a distributor in Malaysia and Brunei according to the prices and conditions stipulated in the agreement. The agreement shall be in effect until 31 December 2014.

Thai Beverage Public Company Limited and its Subsidiaries
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Biogas purchase and sale agreements

Thai Beverage Energy Co., Ltd., the Company's subsidiary, entered into biogas purchase and sale agreements with the 3 related companies for a period of nineteen years, effective from 2009 to 2028, to supply biogas to use as a fuel source in spirits distillery process under the price and conditions stipulated in the agreements. Subsequently in 2010, the aforementioned agreements were made with additional 2 related companies for a period of eighteen years, effective from 2010 to 2028.

Revolving loan agreement

In June 2011, the Company entered into revolving loan agreement with the 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 in September 2011, the Company entered into 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.

In 2011, the Company entered into revolving loan agreements with subsidiaries for lending the loans with total credit limit of Baht 55,900 million, bearing interest at the rate of 5% per annum and repayable at call. Subsequently in 2013, the Company extended the credit limit and entered into the additional loan agreements with subsidiaries. As at 30 September 2014, the total credit limit was Baht 76,000 million.

Term loan facility agreement

In July 2012, the Company entered into term loan facility agreement with a subsidiary to lend a loan facility to finance the investment up to the amount of SGD 1,000 million which is repayable after one year from the drawdown date or other date which the Company would agree to extend.

In December 2012, International Beverage Holdings Limited, the Company's subsidiary, entered into term loan facility agreement with an indirect subsidiary to lend a loan facility to finance the investment amount of SGD 3,662.3 million which is repayable in semi-annual installments over five years and agreeable to extend the schedule.

Sale and purchase goods agreement

A subsidiary of the Company entered into sale and purchase goods agreement with a related company according to the minimum purchase quantity per month and the prices as stipulated in the agreement. The agreement shall be in effect for a period of two years, effective from 21 March 2013 to 20 March 2015. Either party shall give a written notice to extend the agreement not later than 60 days prior to the expiration date of the agreement. The aforesaid subsidiary is committed to purchase the remaining of the goods and materials from the seller as the supplied price within 30 days after the expiration of the agreement.

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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	20	42	-	-
Machinery and equipment	12	48	-	-
Total	32	90	-	-
Non-cancellable operating lease commitments				
Within one year	265	262	31	49
After one year but within five years	328	256	36	35
Total	593	518	67	84
Other commitments				
Purchase of molasses agreements	76	471	-	-
Sale of molasses agreements	30	-	-	-
Purchase of raw material agreements	1	4	-	-
Application service provisioning agreements	44	37	44	37
Brewing supervision agreement	21	22	-	-
Service agreements	37	63	19	55
Other agreements	-	2	-	-
Total	209	599	63	92

4 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		<i>(in million Baht)</i>			
Related parties	3	43	39	-	-
Other parties		2,706	3,920	-	-
Total		2,749	3,959	-	-
Less allowance for doubtful accounts		(68)	(68)	-	-
Net		2,681	3,891	-	-
		2014	2013	2014	2013
		<i>(in million Baht)</i>			
Bad and doubtful debts expense (reversal of) for					
- the three-month period ended 30 September		3	(11)	-	-
- the nine-month period ended 30 September		3	(4)	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	36	35	-	-
Overdue:				
Less than 3 months	3	4	-	-
3-6 months	4	-	-	-
	<u>43</u>	<u>39</u>	<u>-</u>	<u>-</u>
Other parties				
Within credit terms	2,225	3,030	-	-
Overdue:				
Less than 3 months	394	804	-	-
3-6 months	33	25	-	-
6-12 months	25	43	-	-
Over 12 months	29	18	-	-
	<u>2,706</u>	<u>3,920</u>	<u>-</u>	<u>-</u>
Less allowance for doubtful accounts	(68)	(68)	-	-
	<u>2,638</u>	<u>3,852</u>	<u>-</u>	<u>-</u>
Net	<u>2,681</u>	<u>3,891</u>	<u>-</u>	<u>-</u>

The normal credit term granted by the Group ranges from 7 days to 165 days.

5 Inventories

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Finished goods	13,747	12,842	-	-
Maturing spirits	12,526	12,129	-	-
Work in progress	5,426	4,524	-	-
Raw materials	2,244	1,893	-	-
Packaging materials	3,146	2,540	-	-
Spare parts	524	529	-	-
Others	448	588	-	-
	<u>38,061</u>	<u>35,045</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	(185)	(208)	-	-
Net	<u>37,876</u>	<u>34,837</u>	<u>-</u>	<u>-</u>

Thai Beverage Public Company Limited and its Subsidiaries
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6 Investments in associates

	Consolidated	
	financial statements	
<i>Nine-month period ended 30 September</i>	2014	2013
	<i>(in million Baht)</i>	
At 1 January	75,558	104,320
Share of net profit of equity-accounted associates	1,917	2,301
Share of other comprehensive income of associates	(687)	1,548
Dividend income from associates	(2,434)	(1,548)
Capital reduction of associate	(4,465)	(33,346)
Translation differences on consolidation	(1,034)	(597)
At 30 September	<u>68,855</u>	<u>72,678</u>

At the Board of Directors meeting of Fraser and Neave, Limited (“F&N”), an associate of indirect subsidiary of the Company, held on 27 August 2013, the Board of Directors of F&N approved the proposed demerger of its property business by effecting a distribution in specie (the “Proposed FCL Distribution”) of all the ordinary shares in the issued share capital of Frasers Centrepoint Limited (“FCL”), a wholly owned subsidiary of F&N to the shareholders of F&N, on the basis of two ordinary shares in FCL for each ordinary share of F&N and the listing of the FCL shares on the main Board of the Singapore Exchange Securities Trading Limited (“SGX”).

At the extraordinary general meeting of the shareholder of F&N, held on 13 November 2013, the shareholders of F&N approved the Proposed FCL Distribution. Prior to 31 December 2013, F&N subscribed for 1,806,520,790 new shares in FCL for a total subscription amount of SGD 670 million. Subsequently on 9 January 2014, F&N announced the completion of the Proposed FCL Distribution and the listing of FCL shares on the main Board of SGX. In this regard, the Group recognised the investment in FCL by allocating the investment cost based on the fair value of investment as at the acquisition date.

At the annual general meeting of the shareholders of FCL, held on 7 January 2014, the shareholders approved the dividend payment of SGD 0.0173 per share. The dividend was paid to the shareholders on 18 February 2014. In this regard, the Company’s indirect subsidiary received the said dividend of approximately Baht 368 million.

At the annual general meeting of the shareholders of F&N, held on 27 January 2014, the shareholders approved the dividend payment of SGD 0.12 per share. The dividend was paid to the shareholders on 18 February 2014. In this regard, the Company’s indirect subsidiary received the said dividend of approximately Baht 1,275 million.

On 11 February 2014, F&N announced a proposed capital reduction exercise involving a cash distribution to its shareholders of SGD 0.42 per ordinary share. Based on the number of existing issued shares, as at the date of this announcement, an aggregate amount was approximately SGD 607 million. The proposed capital reduction has been approved from regulatory authorities and the shareholders at the extraordinary general meeting of the shareholder of F&N held on 28 February 2014. The Company’s indirect subsidiary already received capital reduction in cash amount of approximately SGD 173 million (equivalent to Baht 4,465 million).

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At the Board of Directors' meeting of F&N and FCL, held on 9 May 2014, the Board of Directors of F&N and FCL approved the interim dividend payment of SGD 0.02 and SGD 0.024 per share, respectively. These interim dividend was paid to the shareholders on 12 June 2014. In this regard, the Company's indirect subsidiary received the said dividend of approximately Baht 733 million.

In June 2014, Frasers Hospitality Investments Melbourne Pte. Ltd., a subsidiary of FCL, acquired 100% of the issued shares capital of Ananke Holdings Pty Ltd. in Australia. The aggregated consideration is approximately AUD 202.7 million.

On 1 July 2014, Frasers Amethyst Pte. Ltd., a subsidiary of FCL, entered into a Bid Implementation Agreement to offer the acquisition of 100% of the issued stapled securities of Australand Property Group for cash consideration of AUD 4.48 per stapled security with a minimum acceptance condition of more than 50% of all Australand Property Group's security. The aggregated consideration is approximately AUD 2.4 billion.

On 14 July 2014, Frasers Hospitality Trust ("FHT") commenced trading on the Main Board of the Singapore Exchange Securities Trading Limited. The FCL Group holds 22% of the stapled securities of FHT through its subsidiary.

On 15 August 2014, a subsidiary of F&N entered into a conditional agreement to acquire 15 million issued share capital of Vietnam Dairy Products Joint Stock Company, a company incorporated in Socialist Republic of Vietnam. The total consideration of the acquisition is VND 1,849,955 million (equivalent to Baht 2,800 million). The said transaction was completed on 21 August 2014.

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Investments in associates as at 30 September 2014 and 31 December 2013, and dividend income from those investments for the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Equity		Dividend income	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	30 September 2013
	(%)													
	(in million Baht)													
Associates														
<i>Held by indirect subsidiaries</i>														
Petform (Thailand) Co., Ltd.	25.86	25.86	Baht 75 million	Baht 75 million	30	30	-	-	30	30	342	276	58	-
Fraser and Neave, Limited	28.54	28.54	845 million SGD	1,451 million	16,993	59,056	-	-	16,993	59,056	29,729	75,140	1,491	1,548
Frasers Centrepoint Limited	28.54	-	1,754 million	-	35,913	-	-	35,913	-	-	38,646	-	885	-
<i>Held by subsidiary of indirect subsidiaries</i>														
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	13	13	-	-	13	13	138	142	-	-
Total					<u>52,949</u>	<u>59,099</u>	<u>-</u>	<u>-</u>	<u>52,949</u>	<u>59,099</u>	<u>68,855</u>	<u>75,558</u>	<u>2,434</u>	<u>1,548</u>

The Group has the equity-accounted associates, Fraser and Neave, Limited (“F&N”) and Frasers Centrepoint Limited (“FCL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 30 September 2014 of SGD 3.10 per share and SGD 1.70 per share respectively (31 December 2013: the closing price of F&N was SGD 3.50 per share while FCL was none on that day due to the trade in SGX was initially made since 9 January 2014). The fair value calculated from the above mentioned closing price of the Group’s investments in F&N and FCL are Baht 32,503 million (31 December 2013: Baht 37,361 million) and Baht 35,649 million (31 December 2013: nil) respectively.

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7 Investments in subsidiaries

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	2014	2013
	<i>(in million Baht)</i>	
At 1 January	85,447	80,352
Increase in share capital of subsidiary	3,301	1,610
Acquisitions	5	15
Disposals	-	(668)
At 30 September	88,753	81,309

At the Board of Directors' meeting held on 27 February 2014, the Board of Directors unanimously approved for International Beverage Holdings Limited, the Company's subsidiary, to increase its authorised share capital amounting to HKD 2,460 million. Subsequently on 17 June 2014, the said subsidiary increased its authorised share capital from HKD 3,160.45 million (3,160.45 million ordinary shares with a HKD 1 par value) to be HKD 3,946.09 million (3,946.09 million ordinary shares with a HKD 1 par value) and called for the additional paid-up share capital from HKD 3,160.45 million to be HKD 3,946.09 million.

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Investments in subsidiaries as at 30 September 2014 and 31 December 2013, and dividend income from those investments for the nine-month periods ended 30 September 2014 and 2013 were as follows:

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost method		Dividend income			
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	30 September 2013		
	(%)		(in million Baht)							
Subsidiaries										
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	316	333		
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	323	350		
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	1,485	293		
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	391	153		
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	101	46		
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	131	84		
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	204	106		
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	3,216	1,772		
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	453	153		
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	430	167		
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	502	162		
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	451	146		
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	225	345		
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	108	90		
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	602	259		
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	69	114		
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	189	116		
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	5	10		
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	1,201	390		
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	541	205		
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	453	186		
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	475	132		
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	157	85		
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	485	189		
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	134	110		
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	245	138		

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	30 September 2013
	(%)		(in million Baht)					
<i>Subsidiaries (continued)</i>								
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	158	67
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	1,571	435
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	2,274	544
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	816	78
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	1,534	342
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	1,028	238
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	1,384	348
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	1,226	400
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	835	207
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	373	294
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	698	732
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	293	268
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	250	292
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	393	208
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	283	30
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	121	43
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	71	32
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	10	82
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	35	43
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	846	340
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	289	321
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	31	12
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	6	11

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	30 September 2013
	(%)		(in million Baht)					
<i>Subsidiaries (continued)</i>								
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	17,039	13,738	17,039	13,738	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	128	78
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	10	1
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	404	135
Archa Beer Co., Ltd.	100.00	100.00	1	1	130	130	92	22
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	232	134
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-
Chang International Co., Ltd.	100.00	-	5	-	5	-	-	-
Total			<u>63,657</u>	<u>60,351</u>	<u>88,753</u>	<u>85,447</u>	<u>28,283</u>	<u>11,871</u>

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 89.75 per share at 30 September 2014 (31 December 2013: Baht 86.50 per share), the fair value of the Company's investment in Oishi Group Plc. is Baht 13,405 million (31 December 2013: Baht 12,920 million).

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8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2014 and 2013 were as follows:

<i>Nine-month period ended 30 September</i>	Consolidated financial statements			
	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	-	-	2	(1)
Surplus on land revaluation	-	-	-	(1)
Land improvement	3	-	2	-
Buildings, buildings and leasehold improvements	272	(9)	220	(17)
Machinery and equipment	519	(23)	439	(28)
Oak barrels	30	-	34	-
Furniture, fixtures and office equipment	121	(2)	121	(5)
Vehicles	20	(2)	35	(2)
Assets under construction and installation	2,825	(2)	2,567	(3)
Total	3,790	(38)	3,420	(57)

<i>Nine-month period ended 30 September</i>	Separate financial statements			
	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Furniture, fixtures and office equipment	7	(10)	8	-
Vehicles	-	-	7	(1)
Assets under construction and installation	7	(2)	2	-
Total	14	(12)	17	(1)

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9 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
<i>(in million Baht)</i>					
<i>Current</i>					
Bank overdrafts					
Secured		1,332	1,218	-	-
Unsecured with letters of comfort		283	186	-	-
Short-term loans from financial institutions- promissory notes					
Unsecured		2,403	763	-	-
Bank overdrafts and short-term loans from financial institutions		4,018	2,167	-	-
Current portion of long-term loans from financial institutions					
Unsecured		3,000	2,667	3,000	2,667
Unsecured with guarantee		7,418	7,523	-	-
		10,418	10,190	3,000	2,667
Short-term loans from related parties					
Unsecured	3	-	-	2,897	7,371
Total current		14,436	12,357	5,897	10,038
<i>Non-current</i>					
Long-term loans from related parties					
Unsecured	3	-	-	8,763	17,770
Debentures					
Unsecured		1,000	1,000	-	-
Long-term loans from financial institutions					
Unsecured		6,000	7,500	5,000	6,500
Unsecured with guarantee		36,473	46,843	-	-
		42,473	54,343	5,000	6,500
Total non-current		43,473	55,343	13,763	24,270
Grand total		57,909	67,700	19,660	34,308

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The periods to maturity of interest-bearing liabilities as at 30 September 2014 and 31 December 2013 were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>			
Within one year	14,436	12,357	5,897	10,038
After one year but within five years	43,473	55,343	13,763	24,270
Total	57,909	67,700	19,660	34,308

The principal features of the borrowings were as follows:

- (a) Bank overdrafts of the Group are repayable on demand. As at 30 September 2014, the Group had total overdraft amounting to Baht 6,661 million (*31 December 2013: Baht 6,065 million*) which were partially supported by the letters of comfort issued by the Company.
- (b) As at 30 September 2014, the Group had short-term loan facilities from several financial institutions totalling Baht 47,902 million (*31 December 2013: Baht 47,112 million*) with money market rates quoted by the financial institutions. The Group utilised short-term loans totalling Baht 2,403 million (*31 December 2013: Baht 763 million*), which consisted of promissory notes issued by the Group to several domestic financial institutions, and an indirect subsidiary had trust receipts facility with a financial institution totalling Baht 800 million (*31 December 2013: Baht 800 million*).
- (c) In November 2011, the Company entered into long-term loan agreements with three financial institutions in the amount of 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 ranging from 3 - 4.3 % per annum. Details are as follows:

Financial institution	Amount <i>(in million Baht)</i>	Number of installments	Repayment	
			Each installment <i>(in million Baht)</i>	Payment due
No. 1	2,000	12	166.60 (last installment 167.40)	29 Nov. 13 to 13 Nov. 14
No. 2				
Tranche A	1,500	1	1,500	14 Nov. 14
Tranche B	1,500	1	1,500	14 May 15
Tranche C	1,000	1	1,000	16 Nov. 15
No. 3				
Tranche A	1,000	1	1,000	4 Feb. 16
Tranche B	1,000	1	1,000	4 May 16
Tranche C	1,000	1	1,000	4 Aug. 16
Tranche D	1,000	1	1,000	4 Nov. 16
Total	10,000			

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The aforementioned long-term loans from financial institutions are unsecured.

During the nine-month period ended 30 September 2014, the Company repaid the long-term loan prior to the maturity date without any penalty fee of Baht 1,167 million. As at 30 September 2014, the Company had the outstanding balance of long-term loans from the financial institutions of Baht 8,000 million (*31 December 2013: Baht 9,167 million*).

- (d) At the annual general meeting of the shareholders of a direct subsidiary held on 25 April 2012, the shareholders approved to issue and offer the debentures not exceeding Baht 3,000 million for the operation and expansion of the business of the subsidiary with period not exceeding ten years. Upon redemption of the debentures issued within the stated amount, the subsidiary can re-issue on a revolving basis under certain conditions. Subsequently on 7 August 2013, the aforesaid subsidiary issued the debentures totalling principle amount of Baht 1,000 million with three year redemption period on 7 August 2016 with interest rate at 4% per annum.
- (e) In December 2012, an overseas subsidiary entered into a long-term loan facility agreement with seven branches of foreign financial institutions in Singapore, amounting to SGD 3,300 million. The long-term loan is repayable in installments every six months over five years. The aforementioned long-term loans from financial institutions are unsecured, but guaranteed by the Company. During the period, the aforesaid subsidiary repaid the loan according to the payment schedule of SGD 148.50 million. In addition, on 19 February 2014 and 11 April 2014, the aforesaid subsidiary repaid the partial loans prior to the maturity date without any penalty fees amounted to SGD 60.33 million and SGD 170.94 million respectively. The outstanding balance of the long-term loan as at 30 September 2014 was SGD 1,738.92 million (*31 December 2013: SGD 2,118.69 million*).
- (f) In March 2013, an indirect subsidiary entered into long-term loans agreement with a financial institution amounting to Baht 1,000 million which was to 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.

10 Trade accounts payable

		Consolidated		Separate	
		financial statements		financial statements	
		30	31	30	31
		September	December	September	December
	<i>Note</i>	2014	2013	2014	2013
		<i>(in million Baht)</i>			
Related parties	3	1,308	1,524	-	-
Other parties		2,724	3,678	-	-
Total		4,032	5,202	-	-

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11 Share capital

<i>Nine-month period ended</i> <i>30 September</i>	Par value per share (in Baht)	2014		2013	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	29,000	29,000	29,000	29,000
At 30 September					
- ordinary shares	1	29,000	29,000	29,000	29,000
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	25,110	25,110	25,110	25,110
At 30 September					
- ordinary shares	1	25,110	25,110	25,110	25,110

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

Share premium

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

12 Operating segments

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

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Business segments

The Group comprises the following main business segments:

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

Geographical information

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

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

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Business segment results

<i>Three-month period ended 30 September</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in million Baht)</i>											
Revenue from sale to external customers	22,254	23,379	7,651	6,624	3,684	3,540	1,687	1,498	-	-	35,276	35,041
Inter-segment revenue	18	5	1	-	-	1	7	-	(26)	(6)	-	-
Interest income	14	11	4	3	1	1	1	-	-	-	20	15
Other income	8	36	32	45	64	15	4	7	(15)	(19)	93	84
Total allocated income	22,294	23,431	7,688	6,672	3,749	3,557	1,699	1,505	(41)	(25)	35,389	35,140
Cost of sale of goods	14,859	15,858	6,244	5,541	2,703	2,758	1,098	905	(20)	(5)	24,884	25,057
Selling expenses	854	781	938	1,056	1,199	1,040	212	149	(15)	(14)	3,188	3,012
Administrative expenses	1,220	1,378	446	372	423	370	430	393	(6)	(6)	2,513	2,507
Finance costs	43	41	9	11	48	33	2	2	-	-	102	87
Total allocated expenses	16,976	18,058	7,637	6,980	4,373	4,201	1,742	1,449	(41)	(25)	30,687	30,663
Share of profit of associates	-	-	-	-	17	97	-	-	-	-	17	97
Profit (loss) before income tax expense	5,318	5,373	51	(308)	(607)	(547)	(43)	56	-	-	4,719	4,574
Income tax expense (income)	1,099	1,053	23	(64)	(199)	(154)	(9)	10	-	-	914	845
Allocated profit (loss) for the period	4,219	4,320	28	(244)	(408)	(393)	(34)	46	-	-	3,805	3,729
<i>Unallocated items:</i>												
- Share of profit of associates											73	1,201
- Net loss on foreign exchange											(3)	(197)
- Finance costs											(241)	(703)
Profit for the period											3,634	4,030

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Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets based on business segments for the three-month periods ended 30 September 2014 and 2013 were as follows:

Reportable segments

<i>Three-month period ended</i> <i>30 September</i>	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in million Baht)</i>									
Capital expenditure	520	386	36	160	1,054	383	85	225	1,695	1,154
Depreciation	386	385	175	175	314	329	114	87	989	976
Amortisation	4	5	1	1	2	6	3	3	10	15
Gain (loss) on disposal of assets	9	7	14	4	(3)	4	(2)	-	18	15
Capital expenditure were as follows:										
Property plant and equipment	516	384	33	160	1,053	374	84	225	1,686	1,143
Intangible assets	4	2	3	-	1	9	1	-	9	11
Leasehold rights	-	-	-	1	-	-	-	-	-	1

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Business segment results

<i>Nine-month period ended 30 September</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in million Baht)</i>											
Revenue from sale to external customers	74,404	70,187	25,351	23,173	11,757	13,196	4,832	4,473	-	-	116,344	111,029
Inter-segment revenue	69	42	4	2	-	1	17	-	(90)	(45)	-	-
Interest income	72	25	18	7	5	10	1	1	-	-	96	43
Other income	108	310	148	140	187	121	25	24	(53)	(57)	415	538
Total allocated income	74,653	70,564	25,521	23,322	11,949	13,328	4,875	4,498	(143)	(102)	116,855	111,610
Cost of sale of goods	49,706	47,687	20,681	19,790	8,646	9,854	2,960	2,656	(66)	(30)	81,927	79,957
Selling expenses	2,751	2,389	2,749	2,871	3,399	3,559	580	473	(35)	(41)	9,444	9,251
Administrative expenses	3,830	4,158	1,416	1,220	1,320	1,354	1,273	1,155	(42)	(31)	7,797	7,856
Finance costs	124	106	33	31	138	92	5	4	-	-	300	233
Total allocated expenses	56,411	54,340	24,879	23,912	13,503	14,859	4,818	4,288	(143)	(102)	99,468	97,297
Share of profit of associates	-	-	-	-	124	153	-	-	-	-	124	153
Profit (loss) before income tax expense	18,242	16,224	642	(590)	(1,430)	(1,378)	57	210	-	-	17,511	14,466
Income tax expense (income)	3,729	3,340	111	(87)	(453)	(387)	11	41	-	-	3,398	2,907
Allocated profit (loss) for the period	14,513	12,884	531	(503)	(977)	(991)	46	169	-	-	14,113	11,559
<i>Unallocated items:</i>												
- Share of profit of associates											1,792	2,148
- Net gain (loss) on foreign exchange											(5)	303
- Finance costs											(847)	(1,656)
Profit for the period											15,053	12,354

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Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets based on business segments for the nine-month periods ended 30 September 2014 and 2013 were as follows:

Reportable segments

<i>Nine-month period ended 30 September</i>	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in million Baht)</i>									
Capital expenditure	1,151	920	296	350	1,960	1,463	401	711	3,808	3,444
Depreciation	1,151	1,132	518	526	931	975	325	255	2,925	2,888
Amortisation	13	14	3	4	8	12	8	9	32	39
Gain (loss) on disposal of assets	22	25	57	27	48	23	(3)	(8)	124	67
Capital expenditure were as follows:										
Property plant and equipment	1,143	915	292	348	1,956	1,453	399	704	3,790	3,420
Intangible assets	8	5	4	2	4	10	2	7	18	24
Leasehold rights	-	-	-	1	-	-	-	-	-	1

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	<i>(in million Baht)</i>									
Inventories	31,877	27,483	3,426	4,696	2,368	2,488	205	170	37,876	34,837
Property, plant and equipment	18,473	18,053	10,778	11,230	16,295	15,530	2,071	2,014	47,617	46,827
Other assets	7,846	11,938	2,574	4,255	8,787	9,022	1,191	1,310	20,398	26,525
Total allocated assets	<u>58,196</u>	<u>57,474</u>	<u>16,778</u>	<u>20,181</u>	<u>27,450</u>	<u>27,040</u>	<u>3,467</u>	<u>3,494</u>	<u>105,891</u>	<u>108,189</u>
<i>Unallocated items:</i>										
- Investments in associates									68,375	75,140
Total assets									<u>174,266</u>	<u>183,329</u>
Interest-bearing liabilities	6,158	6,266	1,521	2,013	6,127	4,800	212	251	14,018	13,330
Other liabilities	6,984	8,761	2,645	2,675	4,891	5,070	1,249	1,131	15,769	17,637
Total allocated liabilities	<u>13,142</u>	<u>15,027</u>	<u>4,166</u>	<u>4,688</u>	<u>11,018</u>	<u>9,870</u>	<u>1,461</u>	<u>1,382</u>	<u>29,787</u>	<u>30,967</u>
<i>Unallocated items:</i>										
- Loans from financial institutions									43,891	54,369
Total liabilities									<u>73,678</u>	<u>85,336</u>

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Certain operating segment information for the three-month and nine-month periods ended 30 September 2013 have been reclassified to conform to the presentation in the three-month and nine-month periods ended 30 September 2014. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because management believes that such information is the most relevant in evaluating the results of certain segments. The new classification is more appropriate to the Group's business.

Geographical information

The geographical financial information of the Group in the consolidated financial statements as at 30 September 2014 and 31 December 2013, and for the nine-month periods ended 30 September 2014 and 2013 was as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	30	30	30	31
	September 2014	September 2013	September 2014	December 2013
	<i>(in million Baht)</i>			
Thailand	111,797	107,808	45,695	45,232
Overseas	5,058	3,802	1,922	1,595
Total	<u>116,855</u>	<u>111,610</u>	<u>47,617</u>	<u>46,827</u>

13 Income tax expense

Income tax recognised in profit or loss

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<i>Nine-month period ended 30 September</i>	<i>(in million Baht)</i>			
Current tax expense				
Current period	3,654	3,035	134	617
Under (over) provided in prior periods	-	13	(1)	(2)
	<u>3,654</u>	<u>3,048</u>	<u>133</u>	<u>615</u>
Deferred tax expense				
Movements in temporary differences	(28)	56	(2)	(1)
Recognition of previously unrecognised tax losses	(228)	(197)	-	-
	<u>(256)</u>	<u>(141)</u>	<u>(2)</u>	<u>(1)</u>
Total income tax expense	<u>3,398</u>	<u>2,907</u>	<u>131</u>	<u>614</u>

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Income tax recognised in other comprehensive income

Consolidated financial statements						
<i>Nine-month period ended 30 September</i>	Before tax	2014 Tax benefit	Net of tax <i>(in million Baht)</i>	Before tax	2013 Tax benefit	Net of tax
Share of other comprehensive income of associates	(687)	-	(687)	1,549	-	1,549
Foreign currency translation differences for foreign operations	(425)	-	(425)	230	-	230
Revaluation of property	-	4	4	3	-	3
Defined benefit plan actuarial losses	-	-	-	(11)	2	(9)
Net change in fair value of available-for-sale investments	(2)	-	(2)	(20)	4	(16)
Total	(1,114)	4	(1,110)	1,751	6	1,757

Reconciliation of effective tax rate

Consolidated financial statements				
<i>Nine-month period ended 30 September</i>	2014		2013	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit for the period		15,053		12,354
Total income tax expense		3,398		2,907
Profit before total income tax expense		18,451		15,261
Income tax using the Thai corporation tax rate	20.00	3,690	20.00	3,052
Effect of different tax rates in foreign jurisdictions		(84)		(52)
Income not subject to tax		(878)		(918)
Expenses not deductible for tax purposes		617		758
Current year losses for which no deferred tax asset was recognised		53		54
Under provided in prior periods		-		13
Total	18.42	3,398	19.05	2,907

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<i>Nine-month period ended 30 September</i>	Separate financial statements			
		2014		2013
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit for the period		28,697		14,280
Total income tax expense		130		614
Profit before total income tax expense		<u>28,827</u>		<u>14,894</u>
Income tax using the Thai corporation tax rate	20.00	5,765	20.00	2,979
Income not subject to tax		(5,656)		(2,374)
Expenses not deductible for tax purposes		23		9
Over provided in prior periods		(1)		-
Total	0.45	131	4.12	614

14 Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>3,718</u>	<u>4,077</u>	<u>20,480</u>	<u>5,271</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
Earnings per share (basic) (in Baht)	0.15	0.16	0.82	0.21
<i>Nine-month period ended 30 September</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>15,208</u>	<u>12,452</u>	<u>28,697</u>	<u>14,280</u>
Number of ordinary shares outstanding	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
Earnings per share (basic) (in Baht)	0.61	0.50	1.14	0.57

15 Dividends

At the meeting of the Board of Directors, held on 14 August 2014, the Board of Directors unanimously approved the interim dividend payment for 2014 of Baht 0.15 per share, totalling Baht 3,767 million. The said dividend was paid to the shareholders on 11 September 2014.

At the annual general meeting of the shareholders of the Company held on 25 April 2014, the shareholders had the resolution to approve the appropriation of dividend of Baht 0.44 per share, totalling Baht 11,048 million. On 11 September 2013, a portion of the said dividend has been paid as the interim dividend of Baht 0.14 per share, totalling Baht 3,515 million. The remaining dividend of Baht 0.30 per share, totalling Baht 7,533 million, was paid to the shareholders on 22 May 2014.

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At the meeting of the Board of Directors, held on 14 August 2013, the Board of Directors unanimously approved the interim dividend payment for 2013 of Baht 0.14 per share, totalling Baht 3,515 million. The said dividend was paid to the shareholders on 11 September 2013.

At the annual general meeting of the shareholders of the Company held on 25 April 2013, the shareholders had the resolution to approve the appropriation of dividend of Baht 0.42 per share, totalling Baht 10,546 million. On 11 September 2012, a portion of the said dividend has been paid as the interim dividend of Baht 0.14 per share, totalling Baht 3,515 million. The remaining dividend of Baht 0.28 per share, totalling Baht 7,031 million, was paid to the shareholders on 22 May 2013.

16 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2014	2013	2014	2013
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Land	-	2	-	-
Buildings and other constructions	325	227	-	-
Machinery and equipment	975	1,307	-	-
Computer software	-	4	-	-
Total	1,300	1,540	-	-
Non-cancellable operating lease commitments				
Within one year	547	489	11	12
After one year but within five years	505	492	22	26
After five years	92	99	-	-
Total	1,144	1,080	33	38
Other commitments				
Forward contracts to buy foreign currencies	184	286	-	-
Forward contracts to sell foreign currencies	(273)	(25)	-	-
Purchases of goods and raw materials agreements	1,441	1,212	-	-
Specialist agreements	1,103	1,164	187	197
Unused letters of credit for goods and supplies	263	102	-	-
Purchases of molasses agreements	509	1,668	-	-
Service agreements	573	662	2	4
Advertising services and sponsorship agreements	2,465	866	-	-
Bank guarantees	439	354	44	42
Other agreements	3	31	-	-
Total	6,707	6,320	233	243

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Other significant commitments

Specialist agreements

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

As at 30 September 2014, the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,103.2 million (*31 December 2013: Baht 1,163.9 million*).

Sponsorship agreement

On 10 February 2012, a subsidiary has entered into a sponsorship agreement with two football clubs in Spain, for a period of three years from 27 February 2012 to 30 June 2015 and from 1 January 2012 to 31 December 2014, respectively, in order to promote the Company's products as specified in the agreements, whereby the Company is granted a license to utilise the trade names, trademarks, images and logos of the owner parties. The subsidiary is obliged to pay total amounts of Euro 6.55 million during three years as the conditions specified in the agreements.

In 2014, a subsidiary 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 year and minimum special bonus with the minimum amount of GBP 0.03 million and the maximum amount of GBP 1.70 million per year, depending on performance of Everton football in each year.

Hot-fill PET bottle trading agreement

On 15 November 2006, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a hot-fill PET bottle trading agreement with a local bottle manufacturing company according to the quantity required from the aforesaid indirect subsidiary on a monthly basis as the price and conditions as specified in the agreement for a period of fourteen years and two months, from 1 December 2006 to 31 January 2021.

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 one year, from 1 January 2013 to 31 December 2013, with the renewal option for additional one year term.

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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.

License agreement

On 29 June 2009, the Company's subsidiary entered into a license agreement for operating of Japanese restaurant chains in the Kingdom of Thailand as the master license with a foreign company, for a period of ten years commencing from 29 June 2009. This agreement shall be automatically renewable for additional periods of ten years, unless there is a written notification from either party to terminate this agreement not later than 180 days prior to the expiration of the initial agreement or any renewal term. Under this agreement, the Company's subsidiary is committed to pay initial license fee and royalty fee as stipulated in the agreement.

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 21 December 2009 to 30 November 2016, with renewal option whereby either party gives a written notification to other not later than 90 days prior to the expiration date.

17 Events after the reporting period

- (a) On 2 October 2014, Horeca Management Company Limited, the Company's direct subsidiary, was incorporated in Thailand with an authorised share capital of Baht 10 million by issuing 1 million ordinary shares with a Baht 10 par value and called for 25% paid-up share capital of Baht 2.5 million.
- (b) On 7 October 2014, FCL Treasury Pte. Ltd. ("FCLT"), a subsidiary of Frasers Centrepoint Limited ("FCL"), has issued SGD 200 million of 3.95 per cent notes due in 2021, under the SGD 3,000 million Multicurrency Debt Issuance Programme established by FCLT on 21 March 2012, which is guaranteed by FCL.
- (c) On 17 October 2014, an overseas direct subsidiary partially repaid the Singapore Dollar denominated long-term loans with financial institutions, prior to the maturity date together with interest payable without any penalty fee. The total repaid principle amounting to SGD 300 million. After the loan repayment, the outstanding amount of the aforesaid long-term loan was SGD 1,438.92 million (30 September 2014: SGD 1,738.92 million).

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- (d) At the Board of Directors' meeting of Sermsuk Public Company Limited ("Sermsuk"), an indirect subsidiary of the Company, held on 27 October 2014, the Board of Directors of Sermsuk approved to enter into a conditional sale of "est" brand between Sermsuk or its subsidiary and International Beverage Holdings Limited, the Company's direct subsidiary, ("the Proposed Transaction"). In their regard, the Executive Committee's meeting of the Company has endorsed the Proposed Transaction and approved the appointment of an independent financial advisor to advise the Company on the Proposed Transaction. The Executive Committee will be referring the Proposed Transaction to the Board of Directors' meeting of the Company for its consideration and its approval.
- (e) Regarding the offering to acquire 100% of the issued stapled securities of Australand Property Group as mentioned in Note 6, on 31 October 2014, the acquisition has been completed. Therefore, Australand Property Group has become a wholly-owned subsidiary of Frasers Amethyst Pte. Ltd.
- (f) Fraser and Neave, Limited ("F&N"), an associate of indirect subsidiary of the Company, received a letter from the lawyers of Myanmar Economic Holdings Limited ("MEHL"), F&N's joint venture partner in Myanmar Brewery Limited ("MBL"), stating MEHL's intention to issue a notice of arbitration in respect of a potential claim relating to F&N's 55% stake in MBL. On 9 September 2013, the lawyers representing MEHL sent F&N a document entitled Notice of Arbitration. F&N and MEHL have submitted their claims to the Arbitration Tribunal in Singapore. Subsequently on 31 October 2014, the arbitral tribunal has ruled that MEHL is entitled to buy F&N's 55% stake in MBL at fair value to be determined by an independent valuer to be appointed by both parties. F&N is presently reviewing the decision and considering all its options.
- (g) At the Extraordinary General meeting of the shareholders of FCL, held on 12 November 2014, the shareholders approved the proposed issue and placement of Perpetual Capital Securities to a related company, subject to a maximum of 50% of the proposed offer of SGD 600 million.