

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

Interim financial statements
for the three-month period ended
31 March 2015

and

Independent auditor's report
on review of interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2015; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2015; 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".

(Nittaya Chetchotiros)
Certified Public Accountant
Registration No. 4439

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2015

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		2,317,553	2,230,079	8,771	37,082
Current investments		299	299	-	-
Trade accounts receivable	3, 4	3,360,208	3,668,298	398,752	399,002
Other receivables		734,387	622,990	18,118	27,509
Short-term loans to and other receivables					
from related parties	3	470,591	452,521	2,301,860	12,263,771
Inventories	5	38,512,186	35,084,323	-	-
Other current assets		4,125,520	3,719,144	9,221	17,759
Assets classified as held for sale		1,290,505	1,290,505	-	-
Total current assets		50,811,249	47,068,159	2,736,722	12,745,123
Non-current assets					
Investments in associates	6	64,631,601	67,614,203	-	-
Investments in subsidiaries	7	-	-	131,782,335	101,829,893
Other long-term investments		272,272	270,525	-	-
Long-term loans to and other receivables					
from related parties	3	91,258	77,533	13,379,783	3,730,394
Investment properties		1,265,049	1,114,390	-	-
Property, plant and equipment	8	46,149,907	46,250,696	61,644	64,188
Goodwill		7,034,733	7,043,748	-	-
Other intangible assets		146,721	150,053	26,381	26,580
Leasehold rights		154,006	157,808	-	-
Deferred tax assets		451,047	387,296	33,982	33,235
Other non-current assets		1,840,046	1,852,918	275,093	277,437
Total non-current assets		122,036,640	124,919,170	145,559,218	105,961,727
Total assets		172,847,889	171,987,329	148,295,940	118,706,850

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	9	35,196,877	8,536,490	31,180,000	5,300,000
Trade accounts payable	3	5,019,803	4,802,887	-	-
Other payables		4,304,873	4,378,141	141,383	214,213
Current portion of long-term loans from financial institutions	9	4,548,163	13,410,950	3,500,000	2,500,000
Short-term loans from and other payables to related parties	3, 9	555,142	269,702	10,700,027	7,793,493
Income tax payable		4,046,484	2,631,142	92,016	50,759
Short-term provisions		33,885	34,829	-	-
Other current liabilities		1,819,585	1,972,088	39,539	56,720
Total current liabilities		55,524,812	36,036,229	45,652,965	15,915,185
<i>Non-current liabilities</i>					
Long-term loans from and other payables to related parties	3, 9	104	104	13,116,600	12,568,700
Debentures	9	1,000,000	1,000,000	-	-
Long-term loans from financial institutions	9	3,421,424	26,554,794	3,000,000	4,000,000
Deferred tax liabilities		888,899	964,948	-	-
Employee benefit obligations		2,610,402	2,576,745	177,952	173,354
Other non-current liabilities		172,536	178,196	77	77
Total non-current liabilities		8,093,365	31,274,787	16,294,629	16,742,131
Total liabilities		63,618,177	67,311,016	61,947,594	32,657,316
<i>Equity</i>					
Share capital:	10				
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	10	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		79,865,537	73,290,094	41,091,549	40,792,737
Other components of equity		495,631	2,465,223	-	-
Equity attributable to owners of the Company		105,868,490	101,262,639	86,348,346	86,049,534
Non-controlling interests		3,361,222	3,413,674	-	-
Total equity		109,229,712	104,676,313	86,348,346	86,049,534
Total liabilities and equity		172,847,889	171,987,329	148,295,940	118,706,850

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 31 March		Three-month period ended 31 March	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	3	45,704,377	41,043,477	-	-
Management fees	3	-	-	985,030	857,772
Dividend income	3, 7	-	-	40,000	-
Interest income	3	1,220	15,519	203,294	212,455
Net gain on foreign exchange		57,944	6,310	4,632	-
Other income	3	108,332	155,101	6,681	13,933
Total income		45,871,873	41,220,407	1,239,637	1,084,160
Expenses					
Cost of sale of goods	3	32,051,318	28,725,933	-	-
Cost of rendering of services	3	-	-	300,787	287,112
Selling expenses	3	3,390,879	2,936,865	-	-
Administrative expenses	3	2,912,481	2,557,540	203,110	176,956
Net loss on foreign exchange		-	-	-	121
Finance costs	3	432,270	394,662	364,979	394,271
Total expenses		38,786,948	34,615,000	868,876	858,460
Share of profit of associates, net of income tax	3, 6	895,135	674,902	-	-
Profit before income tax expense		7,980,060	7,280,309	370,761	225,700
Income tax expense	12	(1,450,419)	(1,341,646)	(71,949)	(50,440)
Profit for the period		6,529,641	5,938,663	298,812	175,260
Profit attributable to:					
Owners of the Company		6,575,443	5,968,644	298,812	175,260
Non-controlling interests		(45,802)	(29,981)	-	-
Profit for the period		6,529,641	5,938,663	298,812	175,260
Basic earnings per share (Baht)	13	0.26	0.24	0.01	0.01

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

	Consolidated		Separate		
	financial statements		financial statements		
	Three-month period ended 31 March		Three-month period ended 31 March		
Note	2015	2014	2015	2014	
<i>(in thousand Baht)</i>					
Profit for the period		6,529,641	5,938,663	298,812	175,260
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Share of other comprehensive income of associates	3, 6	429,257	512,643	-	-
Foreign currency translation differences for foreign operations		(2,406,980)	(63,726)	-	-
Net change in fair value of available-for-sale investments		1,851	2,380	-	-
Income tax on other comprehensive income		(370)	2,855	-	-
Other comprehensive income for the period, net of income tax		(1,976,242)	454,152	-	-
Total comprehensive income for the period		4,553,399	6,392,815	298,812	175,260
Total comprehensive income attributable to:					
Owners of the Company		4,605,851	6,422,924	298,812	175,260
Non-controlling interests		(52,452)	(30,109)	-	-
Total comprehensive income for the period		4,553,399	6,392,815	298,812	175,260

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												
	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>													
Three-month period ended 31 March 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
Comprehensive income for the period													
Profit or loss	-	-	-	-	5,968,644	-	-	-	-	-	5,968,644	(29,981)	5,938,663
Other comprehensive income	-	-	-	-	-	(62,925)	3,331	1,231	512,643	454,280	454,280	(128)	454,152
Total comprehensive income for the period	-	-	-	-	5,968,644	(62,925)	3,331	1,231	512,643	454,280	6,422,924	(30,109)	6,392,815
Balance at 31 March 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	68,979,378	(758,524)	4,002,711	9,952	2,968,205	6,222,344	100,709,044	3,676,861	104,385,905

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

	Consolidated financial statements												
	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>													
Three-month period ended 31 March 2015													
Balance at 1 January 2015	25,110,025	(19,718,440)	17,215,737	2,900,000	73,290,094	(1,757,547)	4,002,732	7,079	212,959	2,465,223	101,262,639	3,413,674	104,676,313
Comprehensive income for the period													
Profit or loss	-	-	-	-	6,575,443	-	-	-	-	-	6,575,443	(45,802)	6,529,641
Other comprehensive income	-	-	-	-	-	(2,399,806)	-	957	429,257	(1,969,592)	(1,969,592)	(6,650)	(1,976,242)
Total comprehensive income for the period	-	-	-	-	6,575,443	(2,399,806)	-	957	429,257	(1,969,592)	4,605,851	(52,452)	4,553,399
Balance at 31 March 2015	25,110,025	(19,718,440)	17,215,737	2,900,000	79,865,537	(4,157,353)	4,002,732	8,036	642,216	495,631	105,868,490	3,361,222	109,229,712

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)

	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements		Total equity	
			Premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated		
			<i>(in thousand Baht)</i>			
Three-month period ended 31 March 2014						
Balance at 1 January 2014	25,110,025	31,035	17,215,737	2,900,000	23,189,053	68,445,850
Comprehensive income for the period						
Profit	-	-	-	-	175,260	175,260
Total comprehensive income for the period	-	-	-	-	175,260	175,260
Balance at 31 March 2014	25,110,025	31,035	17,215,737	2,900,000	23,364,313	68,621,110

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)

	Issued and paid-up share capital	Difference arising from common control transactions	Separate financial statements		Total equity	
			Premium on ordinary shares	Retained earnings		
			Legal reserve	Unappropriated		
			<i>(in thousand Baht)</i>			
Three-month period ended 31 March 2015						
Balance at 1 January 2015	25,110,025	31,035	17,215,737	2,900,000	40,792,737	86,049,534
Comprehensive income for the period						
Profit	-	-	-	-	298,812	298,812
Total comprehensive income for the period	-	-	-	-	298,812	298,812
Balance at 31 March 2015	25,110,025	31,035	17,215,737	2,900,000	41,091,549	86,348,346

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		6,529,641	5,938,663	298,812	175,260
<i>Adjustments for</i>					
Depreciation and amortisation		1,035,731	970,864	5,496	5,722
Interest income		(1,220)	(15,519)	(203,294)	(212,455)
Finance costs		432,270	394,662	364,979	394,271
Unrealised (gain) loss on exchange		(47,707)	(10,466)	(64)	203
(Reversal of) bad and doubtful debt expenses	4	60,457	(1,815)	-	-
Amortisation of advance payments to a specialist		12,500	12,500	2,344	2,344
Write-off allowance for decline in value of inventories		2,534	12,860	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets		(7,536)	(38,828)	(12)	(250)
Reversal of impairment loss on plant and equipment		(40)	(46)	-	-
Dividends income		-	-	(40,000)	-
Employee benefit expenses		60,513	59,714	4,599	4,241
Share of profit of associates, net of income tax	3, 6	(895,135)	(674,902)	-	-
Income tax expense	12	1,450,419	1,341,646	71,949	50,440
		<u>8,632,427</u>	<u>7,989,333</u>	<u>504,809</u>	<u>419,776</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		248,532	855,798	250	23,252
Other receivables from related parties		20,354	36,917	2,851	86,398
Inventories		(3,430,396)	(1,631,321)	-	-
Other current assets		(517,808)	(5,122)	17,928	4,704
Trade accounts payable		221,694	(604,267)	-	-
Other payables to related parties		286,489	13,615	(119,669)	(88,718)
Other current liabilities		85,725	125,152	(99,592)	(41,454)
Employee benefit paid		(58,401)	(44,975)	-	-
Other non-current liabilities		(2,054)	315	-	-
Cash generated from operating activities		<u>5,486,562</u>	<u>6,735,445</u>	<u>306,577</u>	<u>403,958</u>
Income tax paid		<u>(175,246)</u>	<u>(160,694)</u>	<u>(31,439)</u>	<u>(28,415)</u>
Net cash from operating activities		<u>5,311,316</u>	<u>6,574,751</u>	<u>275,138</u>	<u>375,543</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	1,257	16,283	206,865	211,584
Dividends received	1,515,871	1,642,996	40,000	-
Increase in current investments	-	(169)	-	-
Loans to related parties	-	-	(1,290,400)	(4,777,563)
Proceeds from loans to related parties	-	-	1,596,500	4,210,600
Decrease in other long-term loans	-	1,927	-	-
Cash outflow on investments in subsidiaries	-	-	(29,952,442)	(1,225)
Purchase of investment properties	(154,405)	-	-	-
Purchase of property, plant and equipment	(1,263,340)	(1,050,264)	(6,680)	(12,953)
Sale of property, plant and equipment	29,911	59,614	12	250
Purchase of intangible assets	(6,430)	(3,639)	(618)	(145)
Sale of intangible assets	-	2	-	-
Decrease in other non-current assets	372	52,858	-	24
Net cash from (used in) investing activities	123,236	719,608	(29,406,763)	(369,428)
<i>Cash flows from financing activities</i>				
Interest paid	(261,108)	(323,831)	(324,986)	(345,008)
Bank overdrafts	(22,613)	(203,844)	-	(353)
Proceeds from short-term loans from financial institutions	44,287,000	2,707,000	38,580,000	-
Repayment of short-term loans from financial institutions	(17,604,000)	(1,920,000)	(12,700,000)	-
Proceeds from loans from related parties	-	-	5,703,800	8,886,800
Repayment of loans from related parties	-	-	(2,155,500)	(2,849,100)
Repayment of long-term loans from financial institutions	(30,613,836)	(2,738,365)	-	(1,167,000)
Net cash from (used in) financing activities	(4,214,557)	(2,479,040)	29,103,314	4,525,339
Net increase (decrease) in cash and cash equivalents				
	1,219,995	4,815,319	(28,311)	4,531,454
Cash and cash equivalents at 1 January	2,230,079	5,101,568	37,082	763,196
Foreign currency translation differences for foreign operations	(1,132,521)	2,570	-	-
Cash and cash equivalents at 31 March	2,317,553	9,919,457	8,771	5,294,650
<i>Non-cash items</i>				
Payable for acquisition of assets	340,130	557,776	3,179	7,724
Reclassified from short-term loan to long-term loan to related parties	-	-	9,432,000	-

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 14 May 2015.

1 General information

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

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and the operation of Japanese restaurants. Details of the Company’s subsidiaries and associates as at 31 March 2015 and 31 December 2014 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
<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. Kanchanasingorn 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. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Pomkit Co., Ltd.	Beer distributor	Thailand	100.00	100.00
23. Pomklung Co., Ltd.	Beer distributor	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
<i>Direct subsidiaries (continued)</i>				
24. Pomchok Co., Ltd.	Beer distributor	Thailand	100.00	100.00
25. Pomcharoen Co., Ltd.	Beer distributor	Thailand	100.00	100.00
26. Pomburapa Co., Ltd.	Beer distributor	Thailand	100.00	100.00
27. Pompalang Co., Ltd.	Beer distributor	Thailand	100.00	100.00
28. Pomnakorn Co., Ltd.	Beer distributor	Thailand	100.00	100.00
29. Pomthip (2012) Co., Ltd.	Beer distributor	Thailand	100.00	100.00
30. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
31. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
32. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
33. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
34. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
35. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
36. Numrungrad Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
37. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
38. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
39. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
40. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
41. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
43. Thai Beverage Energy Co., Ltd.	Trading of biogas	Thailand	100.00	100.00
44. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
45. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
46. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
47. Charun Business 52 Co., Ltd.	Brick producer and distribution of spirits	Thailand	100.00	100.00
48. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
49. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
50. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
51. Thai Beverage Marketing Co., Ltd.	Domestic and international marketing and non-alcoholic beverages agency	Thailand	100.00	100.00
52. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
53. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
54. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
55. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
56. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
<i>Direct subsidiaries (continued)</i>				
57. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
58. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
59. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
60. Thai Drinks Co., Ltd.	Distribution of beverages	Thailand	100.00	100.00
61. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
62. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
63. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
64. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	-
65. Food of Asia Co., Ltd.	Restaurant business	Thailand	100.00	-
<i>Indirect subsidiaries</i>				
66. Thai Thum Distillery Co., Ltd. ¹¹	Production and distribution of spirits	Thailand	99.90	99.90
67. Sura Piset Sahasan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
68. Sura Piset Sampan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
69. InterBev (Singapore) Limited	Trading of alcoholic beverages	Singapore	100.00	100.00
70. InterBev (Cambodia) Co., Ltd.	Trading of alcoholic beverages	Cambodia	100.00	100.00
71. InterBev Malaysia Sdn. Bhd.	Trading of alcoholic beverages	Malaysia	100.00	100.00
72. Best Spirits Company Limited	Trading of alcoholic beverages	Hong Kong	100.00	100.00
73. International Beverage Holdings (UK) Limited	Holding company	United Kingdom	100.00	100.00
74. International Beverage Holdings (China) Limited	Holding company	Hong Kong	100.00	100.00
75. SPM Foods & Beverages Co., Ltd.	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
76. Oishi Trading Co., Ltd.	Production and distribution of food and beverage	Thailand	79.66	79.66
77. Oishi Ramen Co., Ltd.	Japanese ramen restaurants	Thailand	79.66	79.66
78. Oishi International Holdings Limited	International distribution of beverage	Hong Kong	79.66	79.66
79. Chang Beer International Co., Ltd. ¹¹	Dormant	Thailand	100.00	100.00
80. Maekhong Distillery Limited	Consultancy service	Thailand	100.00	100.00
81. Chang Corp Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
82. Beer Chang International Limited	Production and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
83. International Beverage Trading Limited	Trading of alcoholic beverages	Bermuda	100.00	100.00
84. Sermsuk Plc.	Production and distribution of beverages	Thailand	64.66	64.66
85. InterBev Investment Limited	Holding company	Hong Kong	100.00	100.00
86. InterBev Trading (Hong Kong) Limited	Distribution and marketing of food and beverage products	Hong Kong	100.00	100.00
87. Oishi Snack Co., Ltd.	Distribution of snack	Thailand	79.66	79.66

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
Subsidiaries of indirect subsidiaries				
88. International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
89. Super Brands Company Pte. Ltd. ³	Trademark holding	Singapore	100.00	100.00
90. Blairmhor Limited ^{1,11}	Holding company	United Kingdom	100.00	100.00
91. Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00
92. InterBev Trading (China) Limited ²	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
93. Yunnan Yulinquan Liquor Co., Ltd. ²	Spirits distillery	People's Republic of China	100.00	100.00
94. Blairmhor Distillers Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
95. Wee Beastie Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
96. Moffat & Towers Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
97. Glen Calder Blenders Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
98. Hankey Bannister & Company Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
99. R. Carmichael & Sons Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
100. J MacArthur Junior & Company Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
101. Mason & Summers Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
102. James Catto & Company Limited ^{1,11}	Dormant	United Kingdom	100.00	100.00
103. The Knockdhu Distillery Co., Ltd. ^{1,11}	Dormant	United Kingdom	100.00	100.00
104. Speyburn-Glenlivet Distillery Co., Ltd. ^{1,11}	Dormant	United Kingdom	100.00	100.00
105. The Pulteney Distillery Co., Ltd. ^{1,11}	Dormant	United Kingdom	100.00	100.00
106. The Balblair Distillery Co., Ltd. ^{1,11}	Dormant	United Kingdom	100.00	100.00
107. Sermsuk Holdings Co., Ltd. ⁴	Holding company	Thailand	64.66	64.66
108. Sermsuk Beverage Co., Ltd. ⁴	Production and distribution of beverages	Thailand	64.66	64.66
109. Sermsuk Training Co., Ltd. ⁴	Human resources and organisation development services	Thailand	64.66	64.66
110. Great Brands Limited ⁴	Brands management	Hong Kong	64.66	64.66
111. Wrangyer Beverage (2008) Co., Ltd. ⁴	Production and distribution of energy drink	Thailand	64.66	64.66
112. Interbev Timor, Unipessoal Lda. ⁶	Production of beverages and distribution of food and beverages	Democratic Republic of Timor-Leste	100.00	-
113. Oishi F&B (Singapore) Pte. Ltd. ⁵	Brands management and consulting services	Singapore	79.66	79.66
114. Oishi Myanmar Limited ⁷	Restaurant business	Union of Myanmar	43.81	43.81
115. Oishi Group Limited Liability Company ⁷	Marketing management consulting services	Socialist Republic of Vietnam	79.66	-
Associates of indirect subsidiaries				
116. Petform (Thailand) Co., Ltd. ⁹	Manufacture and distribution of plastic packaging	Thailand	25.86	25.86
117. Fraser and Neave, Limited ¹⁰	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.50	28.54
118. Frasers Centrepoint Limited ¹⁰	Development and investment in property	Singapore	28.49	28.49

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2015	31 December 2014
<i>Associates of subsidiary of indirect subsidiaries</i>				
119. Liquorland Limited ⁸	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 InterBev Trading (Hong Kong) Limited
⁷ Subsidiaries of Oishi F&B (Singapore) Pte Ltd.
⁸ Associates of subsidiaries of International Beverage Holdings (UK) Limited
⁹ Associates of Sermsuk Plc.
¹⁰ Associates of InterBev Investment Limited
¹¹ These are currently not doing the operation.

At the Board of Directors' meeting of InterBev Investment Limited ("IBIL") held on 23 March 2015, and the Board of Directors' meeting of InterBev (Singapore) Limited ("IBS") and Super Brands Company Pte. Ltd. ("SB") held on 30 March 2015, the Board of Directors unanimously approved for IBIL, IBS and SB, the Company's indirect subsidiaries, to increase their authorised and paid-up share capital amounting to SGD 1,229.66 million, SGD 5.49 million and SGD 5.49 million respectively. In this regard, IBIL increased its authorised and paid-up share capital from SGD 817.96 million (817.96 million ordinary shares with a SGD 1 par value) to be SGD 2,047.62 million (2,047.62 million ordinary shares with a SGD 1 par value), IBS increased its authorised and paid-up share capital from SGD 61.25 million (61.25 million ordinary shares with a SGD 1 par value) to be SGD 66.74 million (66.74 million ordinary shares with a SGD 1 par value) and SB increased its authorised and paid up share capital from SGD 60.46 million (60.46 million ordinary shares with a SGD 1 par value) to be SGD 65.95 million (65.95 million ordinary shares with a SGD 1 par value).

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 2014) *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 provided an update on the financial statements for the year ended 31 December 2014. 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 2014.

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 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. 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.

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Notes to the interim financial statements
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(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 2014.

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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect 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 indirect principal unit holder of this real estate investment fund
35. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principal unit holder of this real estate investment fund
36. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect 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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
59. F&N Group and related parties of F&N Group	Singapore	A direct subsidiary holds 28.50% shares in Fraser and Neave, Limited, which is the parent company
60. FCL Group and related parties of FCL Group	Singapore	A direct subsidiary holds 28.49% shares in Frasers Centrepoint Limited, which is the parent company
61. 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.

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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 periods ended 31 March 2015 and 2014 with related parties were as follows:

Three-month period ended 31 March	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	985	858
Cost of rendering of services		-	-	42	46
Interest income		-	-	203	199
Interest expense		-	-	265	330
Dividend income	7	-	-	40	-
Other income		-	-	6	13
Administrative expenses		-	-	2	2
Increase of share capital in subsidiaries	7	-	-	29,948	-
Acquisitions	7	-	-	4	1
Associates					
	6				
Share of profit of associates, net of income tax		895	675	-	-
Share of other comprehensive income of associates		429	513	-	-
Dividend income		1,570	1,643	-	-
Cash received from capital reduction of associate		-	4,465	-	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		185	163	183	162
Post-employment benefits		4	3	4	3
Total key management personnel compensation		<u>189</u>	<u>166</u>	<u>187</u>	<u>165</u>

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<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Other related parties				
Revenue from sale of goods	205	223	-	-
Purchases of raw materials and packaging	2,793	2,404	-	-
Overhead costs	43	50	-	-
Cost of rendering of services	-	-	36	34
Other income	53	7	-	-
Selling and administrative expenses	213	180	2	1
Purchases of plant and equipment	467	29	-	-

Balances as at 31 March 2015 and 31 December 2014 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Subsidiaries	-	-	399	399
Associates	30	24	-	-
Other related parties	61	29	-	-
Total	91	53	399	399

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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2015			31 December 2014			31 March 2015			31 December 2014		
	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	-	-	-	-	-	-	2,236	66	2,302	12,182	82	12,264
Associates	-	45	45	-	-	-	-	-	-	-	-	-
Other related parties	-	426	426	-	453	453	-	-	-	-	-	-
Total	-	471	471	-	453	453	2,236	66	2,302	12,182	82	12,264

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2015			31 December 2014			31 March 2015			31 December 2014		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	13,359	1	13,360	3,719	1	3,720
Other related parties	-	91	91	-	78	78	-	20	20	-	10	10
Total	-	91	91	-	78	78	13,359	21	13,380	3,719	11	3,730

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<i>Summary of loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loans	-	-	2,236	12,182
Long-term loans	-	-	13,359	3,719
Total	-	-	15,595	15,901

Movements during the three-month periods ended 31 March 2015 and 2014 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 January	-	-	12,182	14,422
Increase	-	-	1,061	2,366
Reclassify to long-term loan	-	-	(9,432)	-
Decrease	-	-	(1,575)	(4,211)
At 31 March	-	-	2,236	12,577
Long-term loans				
Subsidiaries				
At 1 January	-	-	3,719	2,197
Increase	-	-	229	2,412
Reclassify from short-term loan	-	-	9,432	-
Decrease	-	-	(21)	-
At 31 March	-	-	13,359	4,609
Trade accounts payable to related parties				
	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Associates	251	241	-	-
Other related parties	1,377	1,298	-	-
Total	1,628	1,539	-	-

Thai Beverage Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2015			31 December 2014			31 March 2015			31 December 2014		
	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
Subsidiaries	-	-	-	-	-	-	10,518	162	10,680	7,517	238	7,755
Associates	-	47	47	-	60	60	-	-	-	-	-	-
Other related parties	-	508	508	-	210	210	-	20	20	-	38	38
Total	-	555	555	-	270	270	10,518	182	10,700	7,517	276	7,793

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2015			31 December 2014			31 March 2015			31 December 2014		
	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
Subsidiaries	-	-	-	-	-	-	13,117	-	13,117	12,569	-	12,569

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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<i>Summary of loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Short-term loans	-	-	10,518	7,517
Long-term loans	-	-	13,117	12,569
Total	-	-	23,635	20,086

Movements during the three-month periods ended 31 March 2015 and 2014 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2015	2014	2015	2014
	<i>(in million Baht)</i>			
<i>Short-term loans</i>				
Subsidiaries				
At 1 January	-	-	7,517	7,371
Increase	-	-	4,762	4,229
Decrease	-	-	(1,761)	(1,539)
At 31 March	-	-	10,518	10,061
<i>Long-term loans</i>				
Subsidiaries				
At 1 January	-	-	12,569	17,770
Increase	-	-	942	4,658
Decrease	-	-	(394)	(1,310)
At 31 March	-	-	13,117	21,118

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, software license and service fee on a monthly basis throughout the contract period for 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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Molasses purchase and sale agreements

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

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker Plc., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of three years, effective from 1 January 2013 to 31 December 2015, under the prices and conditions stipulated in the agreement.

Sale distributor appointment agreements

An indirect subsidiary of the Company entered into a sale distributor appointment agreement with a related company to act as a distributor in Malaysia and Brunei as the prices and conditions stipulated in the agreement. The agreement shall be in effect until 30 June 2015.

Revolving loan agreement

In June 2011, the Company entered into revolving loan agreement with subsidiaries for lending the loans with joint credit limit not exceeding Baht 10,000 million, bearing interest at the rate of 5% per annum and repayable at call. Subsequently 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 31 March 2015, the total credit limit was Baht 77,000 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 March 2015, the aforesaid subsidiary fully repaid the remaining balance of loan prior to the maturity date.

Thai Beverage Public Company Limited and its Subsidiaries
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Commitments with related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Capital commitments				
Land	-	424	-	-
Buildings and other constructions	37	5	-	-
Machinery and equipment	21	21	-	-
Total	58	450	-	-
Non-cancellable operating lease commitments				
Within one year	257	258	37	44
After one year but within five years	303	276	29	34
Total	560	534	66	78
Other commitments				
Purchase of molasses agreements	442	833	-	-
Sale of molasses agreements	153	31	-	-
Purchase of raw material agreements	61	3	-	-
Application service provisioning agreements	20	32	20	32
Brewing supervision agreement	18	20	-	-
Other service agreements	61	83	42	56
Total	755	1,002	62	88

4 Trade accounts receivable

	<i>Note</i>	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		31	31	31	31
		March	December	March	December
		2015	2014	2015	2014
		<i>(in million Baht)</i>			
Related parties	3	91	53	399	399
Other parties		3,404	3,692	-	-
Total		3,495	3,745	399	399
<i>Less</i> allowance for doubtful accounts		(135)	(77)	-	-
Net		3,360	3,668	399	399
(Reversal of) bad and doubtful debts expenses for the three-month period ended 31 March		61	(2)	-	-

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	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	43	45	399	399
Overdue:				
Less than 3 months	46	7	-	-
3-6 months	2	1	-	-
	<u>91</u>	<u>53</u>	<u>399</u>	<u>399</u>
Other parties				
Within credit terms	2,561	2,956	-	-
Overdue:				
Less than 3 months	651	634	-	-
3-6 months	101	30	-	-
6-12 months	55	40	-	-
Over 12 months	36	32	-	-
	<u>3,404</u>	<u>3,692</u>	-	-
Less allowance for doubtful accounts	(135)	(77)	-	-
	<u>3,269</u>	<u>3,615</u>	-	-
Net	<u>3,360</u>	<u>3,668</u>	<u>399</u>	<u>399</u>

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

5 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Finished goods	14,831	11,785	-	-
Maturing spirits	12,301	12,466	-	-
Work in progress	4,842	5,295	-	-
Raw materials	2,790	1,624	-	-
Packaging materials	2,994	3,109	-	-
Spare parts	505	505	-	-
Others	596	645	-	-
	<u>38,859</u>	<u>35,429</u>	-	-
Less allowance for decline in value	(347)	(345)	-	-
Net	<u>38,512</u>	<u>35,084</u>	-	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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6 Investments in associates

<i>Three-month period ended 31 March</i>	Consolidated financial statements	
	2015	2014
	<i>(in million Baht)</i>	
At 1 January	67,614	75,558
Share of net profit of equity-accounted associates	895	675
Share of other comprehensive income of associates	429	513
Dividend income from associates	(1,570)	(1,643)
Capital reduction of associate	-	(4,465)
Translation differences on consolidation	(2,736)	(257)
At 31 March	64,632	70,381

During 2013, Fraser and Neave, Limited (“F&N”) 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. In this regard, F&N and MEHL are in the process of implementation.

On 21 January 2015, Sinomax International Pte. Ltd. (“Sinomax”), an indirect wholly-owned subsidiary of FCL, has entered into an agreement to sell its entire shareholding interest in Beijing Sin Hua Yan Real Estate Development Co., Ltd. (“BJSHY”) to Beijing Haina Junan Investment Co., Ltd. The consideration for the sale of Sinomax’s entire shareholding interest in BJSHY is approximately RMB 357.4 million (approximately Baht 1,894.13 million), and was settled in cash. The said transaction has been completed in March 2015.

At the annual general meeting of the shareholders of Fraser and Neave, Limited (“F&N”) and Fraser Centrepoint Limited (“FCL”), associates of an indirect subsidiary of the Company, held on 30 January 2015, the shareholders approved the dividend payment of SGD 0.03 per share and SGD 0.062 per share respectively. The dividend was paid on 16 February 2015. The Company’s indirect subsidiary received the said dividend of approximately Baht 295 million and Baht 1,221 million respectively.

On 9 March 2015, FCL Treasury Pte. Ltd., a subsidiary of FCL, has issued SGD 700 million subordinated perpetual securities, with interest rate of 5% per annum and has no fixed final redemption date, under the SGD 3,000 million Multicurrency Debt Issuance Programme which is guaranteed by FCL.

Thai Beverage Public Company Limited and its Subsidiaries
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Investments in associates as at 31 March 2015 and 31 December 2014, and dividend income from those investments for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Equity		Dividend income	
	31	31	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	December	March	March
	(%)								(in million Baht)					
<i>Associates</i>														
<i>Held by indirect subsidiaries</i>														
Petform (Thailand) Co., Ltd.	25.86	25.86	Baht 75 million	Baht 75 million	30	30	-	-	30	30	358	377	54	-
			SGD 849	SGD 845										
Fraser and Neave, Limited	28.50	28.54	million	million	14,914	16,372	-	-	14,914	16,372	28,429	29,118	295	1,275
			SGD 1,760	SGD 1,760										
Frasers Centrepoint Limited	28.49	28.49	million	million	31,536	34,605	-	-	31,536	34,605	35,719	37,985	1,221	368
<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	126	134	-	-
Total					46,493	51,020	-	-	46,493	51,020	64,632	67,614	1,570	1,643

The Group has investment in 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 31 March 2015 of SGD 2.81 per share and SGD 1.76 per share respectively (31 December 2014: the closing prices were SGD 2.73 per share and SGD 1.69 per share respectively). The fair value calculated from the above mentioned closing price of the Group’s investments in F&N and FCL are Baht 27,419 million and Baht 34,347 million respectively (31 December 2014: Baht 28,031 million and Baht 34,705 million respectively).

Thai Beverage Public Company Limited and its Subsidiaries
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7 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2015	2014
	<i>(in million Baht)</i>	
At 1 January	101,830	85,447
Increase of share capital in subsidiaries	29,948	-
Acquisitions	4	1
At 31 March	<u>131,782</u>	<u>85,448</u>

At the Board of Directors meeting held on 26 February 2015, the Board of Directors of the Company unanimously approved for International Beverage Holdings Limited (“IBHL”), the Company’s subsidiary, to increase its authorised share capital amounting to SGD 1,000 million. Subsequently on 23 March 2015, IBHL increased its authorised and paid-up share capital of HKD 6,924.52 million or approximately Baht 29,945 million from HKD 7,010.67 million (7,010.67 million ordinary shares with a HKD 1 par value) to be HKD 13,935.19 million (13,935.19 million ordinary shares with a HKD 1 par value).

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Investments in subsidiaries as at 31 March 2015 and 31 December 2014, and dividend income from those investments for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Separate financial statements								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014	
	(%)		(in million Baht)						
<i>Subsidiaries</i>									
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	-	-	
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	-	-	
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	-	-	
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	-	-	
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	-	
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	-	-	
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	-	
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	-	-	
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	-	-	
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	-	-	
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	-	-	
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	-	-	
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	-	
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	-	-	
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	-	-	
Natechai Co., Ltd.	100.00	100.00	800	800	800	800	-	-	
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	-	-	
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	-	-	
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Horeca Management Co., Ltd.	100.00	100.00	5	2	5	2	-	-	
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	-	

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	Separate financial statements								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014	
	(%)		(in million Baht)						
<i>Subsidiaries (continued)</i>									
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	-	-	
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	-	-	
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	-	-	
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	-	-	
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	-	-	
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	-	-	
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-	
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	-	-	
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	-	-	
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	-	-	
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-	
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	-	-	
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	-	-	
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-	

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 March 2014
	(%)		(in million Baht)					
<i>Subsidiaries (continued)</i>								
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	-	-
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	-
Thai Beverage Training Co., Ltd.	100.00	100.00	3	3	2	2	-	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	60,059	30,114	60,059	30,114	-	-
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	40	-
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	-	-
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	-	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	-	-
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	-	-
Thai Drinks Co., Ltd.	100.00	100.00	60	60	60	60	-	-
Chang International Co., Ltd.	100.00	100.00	5	5	5	5	-	-
Cash Van Management Co., Ltd.	100.00	-	2	-	2	-	-	-
Food of Asia Co., Ltd.	100.00	-	2	-	2	-	-	-
Total			106,686	76,734	131,782	101,830	40	-

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 77.00 per share at 31 March 2015 (31 December 2014: Baht 70.00 per share), the fair value of the Company's investment in Oishi Group Plc. is Baht 11,501 million (31 December 2014: Baht 10,455 million).

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2015 and 2014 were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements			
	2015		2014	
	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	447	-	-	-
Buildings, buildings and leasehold improvements	31	(8)	145	(5)
Machinery and equipment	94	(11)	153	(10)
Oak barrels	23	-	11	-
Furniture, fixtures and office equipment	38	-	38	-
Vehicles	16	(3)	1	(1)
Assets under construction and installation	397	-	572	(2)
Total	1,046	(22)	920	(18)

<i>Three-month period ended 31 March</i>	Separate financial statements			
	2015		2014	
	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	2	(1)	2	(4)
Total	2	(1)	2	(4)

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9 Interest-bearing liabilities

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
<i>(in million Baht)</i>					
<i>Current</i>					
Bank overdrafts					
Secured		881	1,029	-	-
Unsecured with letters of comfort		460	334	-	-
Short-term loans from financial institutions					
Unsecured - promissory notes		25,066	7,173	22,390	5,300
Unsecured - bill of exchanges		8,790	-	8,790	-
Bank overdrafts and short-term loans from financial institutions		35,197	8,536	31,180	5,300
Current portion of long-term loans from financial institutions					
Unsecured		4,500	2,900	3,500	2,500
Unsecured with guarantee		48	10,511	-	-
		4,548	13,411	3,500	2,500
Short-term loans from related parties					
Unsecured	3	-	-	10,518	7,517
Total current		39,745	21,947	45,198	15,317
<i>Non-current</i>					
Long-term loans from related parties					
Unsecured	3	-	-	13,117	12,569
Debentures					
Unsecured		1,000	1,000	-	-
Long-term loans from financial institutions					
Unsecured		3,000	4,600	3,000	4,000
Unsecured with guarantee		421	21,955	-	-
		3,421	26,555	3,000	4,000
Total non-current		4,421	27,555	16,117	16,569
Grand total		44,166	49,502	61,315	31,886

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The periods to maturity of interest-bearing liabilities as at 31 March 2015 and 31 December 2014 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>			
Within one year	39,745	21,947	45,198	15,317
After one year but within five years	4,421	27,555	16,117	16,569
Total	44,166	49,502	61,315	31,886

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

Bank overdrafts and short-term loans from financial institutions

- (a) As at 31 March 2015, the Group had bank overdrafts amounting to Baht 1,341 million (*31 December 2014: Baht 1,363 million*) which were partially supported by letters of comfort issued by the Company.
- (b) As at 31 March 2015, the Group and the Company had short-term loans from financial institutions totalling Baht 33,856 million and Baht 31,180 million respectively (*31 December 2014: Baht 7,173 million and Baht 5,300 million respectively*), which was consisted of promissory notes issued by the Group and the Company to several domestic financial institutions and bill of exchanges issued by the Company, with money market rates quoted by the financial institutions.

Long-term loans from financial institutions

- (a) The long-term loan agreements, entered into by the Company, with three financial institutions are detailed as follow:

The principal of the long-term loans from the financial institutions is amounting Baht 10,000 million, which will be repaid commencing from November 2013 to November 2016 with interest payable monthly, every six months and every three months for the financial institution No. 1, 2 and 3, respectively, with interest rate ranging from 3-4.3% per annum.

Details are as follows:

Financial institutions	Amount <i>(in million Baht)</i>	Number of installments	Repayment	Payment due
			Each installment <i>(in million Baht)</i>	
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.

As at 31 March 2015, the Company had the outstanding balance of long-term loans from the financial institutions of Baht 6,500 million (*31 December 2014: Baht 6,500 million*).

- (b) Debentures, issued by a direct subsidiary, are detailed as follow:

The debentures are not exceeding Baht 3,000 million with a period not exceeding 10 years. Upon redemption of the debentures issued within the stated amount, the subsidiary can re-issue on a revolving basis under certain conditions. As at 31 March 2015, 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 (*31 December 2014: totalling principle amount of Baht 1,000 million with three year redemption period on 7 August 2016 with interest rate at 4% per annum*).

- (c) The long-term loan facility agreements with seven branches of foreign financial institutions in Singapore, entered into by an overseas subsidiary, are detailed as follow:

The principal of the long-term loan is amounting to SGD 3,300 million and 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. On 23 February 2015 and 23 March 2015, the aforesaid subsidiary fully repaid the remaining balance of loans, including all interest payable, prior to the maturity date without any penalty fees amounting to SGD 1,290.42 million (*31 December 2014: the aforesaid subsidiary had outstanding balance of the long-term loans of SGD 1,290.42 million or equivalent to Baht 31,955 million*).

- (d) The long-term loan agreement with a financial institution, entered into by a direct subsidiary, is detailed as follow:

The principal of the long-term loans is amounting to Baht 1,000 million which will be repaid monthly in 5 installments, Baht 200 million each, commencing from November 2015 to March 2016, interest was monthly payable at 3.85% per annum. As at 31 March 2015, the outstanding balance of the long-term loans was Baht 1,000 million (*31 December 2014: Baht 1,000 million*).

- (e) The long-term loan facility agreement with the foreign financial institution, entered into by an overseas indirect subsidiary, is detailed as follow:

The principal of the long-term loan is amounting to GBP 10 million with three-year period. The long-term loan is repayable in 12 consecutive quarterly installments. The first 11 installments shall be repayable in the amount of GBP 250,000 per installment and the final installment shall be repayable in the remaining amount. As at 31 March 2015, the outstanding balance of the long-term loan was GBP 9.75 million or equivalent to Baht 469 million (*31 December 2014: GBP 10 million or equivalent to Baht 511 million*).

As at 31 March 2015, the Group and the Company had unutilised credit facilities totalling Baht 46,875 million and Baht 18,388 million respectively (*31 December 2014: Baht 48,344 million and Baht 18,968 million respectively*).

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10 Share capital

<i>Three-month period ended 31 March</i>	Par value per share (in Baht)	2015		2014	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>
At 31 March					
- ordinary shares	1	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>
At 31 March					
- ordinary shares	1	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>	<u>25,110</u>

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

Share premium

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

11 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;
<i>Beer</i>	Production and sales of branded beer products;
<i>Non-alcoholic beverages</i>	Production and sales of branded water, soda, ready-to-drink coffee, energy drink, green tea and fruit flavoured drinks; and
<i>Food</i>	Japanese restaurants and distribution of foods and beverages.

Geographical information

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

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

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Business segment results

<i>Three-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>											
Revenue from sale to external customers	29,541	26,870	10,524	8,958	3,998	3,702	1,642	1,513	-	-	45,705	41,043
Inter-segment revenue	19	24	2	1	-	2	-	5	(21)	(32)	-	-
Interest income	1	11	-	4	-	1	-	-	-	-	1	16
Other income	36	71	48	26	91	78	6	9	(15)	(20)	166	164
Total allocated income	29,597	26,976	10,574	8,989	4,089	3,783	1,648	1,527	(36)	(52)	45,872	41,223
Cost of sale of goods	19,902	17,883	8,392	7,269	2,787	2,679	990	905	(20)	(10)	32,051	28,726
Selling expenses	960	1,057	961	705	1,302	1,021	173	165	(5)	(11)	3,391	2,937
Administrative expenses	1,485	1,332	469	456	500	403	469	397	(11)	(31)	2,912	2,557
Finance costs	48	42	17	13	52	45	2	2	-	-	119	102
Total allocated expenses	22,395	20,314	9,839	8,443	4,641	4,148	1,634	1,469	(36)	(52)	38,473	34,322
Share of profit of associates	-	-	-	-	34	72	-	-	-	-	34	72
Profit (loss) before income tax expense	7,202	6,662	735	546	(518)	(293)	14	58	-	-	7,433	6,973
Income tax (expense) income	(1,456)	(1,304)	(140)	(124)	149	98	(3)	(12)	-	-	(1,450)	(1,342)
Allocated profit (loss) for the period	5,746	5,358	595	422	(369)	(195)	11	46	-	-	5,983	5,631
<i>Unallocated items:</i>												
- Share of profit of associates											861	603
- Net loss on foreign exchange											(1)	(2)
- Finance costs											(313)	(293)
Total unallocated items											547	308
Profit for the period											6,530	5,939

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Capital expenditure, depreciation, amortisation and gain on disposal of assets for the three-month periods ended 31 March 2015 and 2014 were as follows:

Business segments	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<i>Three-month period ended</i>										
31 March										
					<i>(in million Baht)</i>					
Capital expenditure	720	286	33	198	222	281	77	159	1,052	924
Depreciation	387	380	178	171	339	308	122	101	1,026	960
Amortisation	4	4	1	1	2	3	3	3	10	11
Gain on disposal of assets	9	3	14	13	1	34	-	-	24	50
Capital expenditure were as follows:										
Property plant and equipment	719	285	29	198	221	279	77	158	1,046	920
Intangible assets	1	1	4	-	1	2	-	1	6	4

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Business segment financial information

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in million Baht)</i>									
Inventories	32,141	28,863	3,672	3,466	2,486	2,503	213	252	38,512	35,084
Property, plant and equipment	18,733	18,502	10,475	10,623	14,894	14,945	2,048	2,181	46,150	46,251
Other assets	9,232	9,455	2,689	2,311	10,922	10,503	1,195	1,280	24,038	23,549
Total allocated assets	60,106	56,820	16,836	16,400	28,302	27,951	3,456	3,713	108,700	104,884
<i>Unallocated items:</i>										
- Investments in associates									64,148	67,103
Total assets									172,848	171,987
Interest-bearing liabilities	6,931	8,554	1,480	1,969	6,715	6,667	260	358	15,386	17,548
Other liabilities	10,494	8,827	3,247	2,926	4,668	4,799	1,043	1,257	19,452	17,809
Total allocated liabilities	17,425	17,381	4,727	4,895	11,383	11,466	1,303	1,615	34,838	35,357
<i>Unallocated items:</i>										
- Loans from financial institutions									28,780	31,954
Total liabilities									63,618	67,311

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Geographical information

The geographical information financial information of the Group in the consolidated financial statements as at 31 March 2015 and 31 December 2014, and for the three-month periods ended 31 March 2015 and 2014 were as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	31	31	31	31
	March	March	March	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Thailand	44,196	39,639	44,187	44,228
Overseas	1,676	1,584	1,963	2,023
Total	45,872	41,223	46,150	46,251

12 Income tax expense

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's and Company's effective tax rate in respect of continuing operations for the three months ended 31 March 2015 was 18.18% and 19.41% respectively (2014: 18.43% and 22.22% respectively). This change in effective tax rate was caused mainly by the change of the following transactions:

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

13 Basic earnings per share

The calculations of basic earnings per share for the three-month period ended 31 March 2015 and 2014 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<i>Three-month period ended 31 March</i>	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	6,575	5,969	299	175
Number of ordinary shares outstanding	25,100	25,110	25,110	25,110
Earnings per share (basic) (in Baht)	0.26	0.24	0.01	0.01

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14 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	166	234	-	-
Machinery and equipment	184	205	-	-
Computer software	-	2	-	-
Total	350	441	-	-
Non-cancellable operating lease commitments				
Within one year	542	535	11	12
After one year but within five years	553	547	20	21
After five years	87	89	-	-
Total	1,182	1,171	31	33
Other commitments				
Purchase of goods and raw materials agreements	1,421	1,684	-	-
Specialist agreements	1,304	1,082	422	183
Advertising services and sponsorship agreements	1,099	1,229	-	-
Bank guarantees	1,060	1,032	44	44
Purchases of molasses agreements	1,024	1,954	-	-
Service agreements	743	809	6	1
Unused letters of credit for goods and supplies	114	240	-	-
Forward contracts to buy foreign currencies	104	198	-	-
Forward contracts to sell foreign currencies	113	-	-	-
Other agreements	17	17	-	-
Total	6,999	8,245	472	228

Other significant commitments

Specialist agreements

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

As at 31 March 2015, the remaining commitments to be paid, relating to these agreements, amounted to Baht 1,061.2 million (31 December 2014: Baht 1,082.2 million).

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Consultancy agreement

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

As at 31 March 2015, the remaining commitment to be paid relating to this agreement amounted to Baht 243.22 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 at 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 team in each year.

Material and package trading agreement

The Company's subsidiary and Oishi Ramen Co., Ltd., the Company's indirect subsidiary, entered into a material and package trading agreement with a local company for distribution of their products to the Group's restaurants and for materials and packaging management to the Company's subsidiary and its indirect subsidiary. The Company's subsidiary and its indirect subsidiary agreed to pay the service charge at the rate as specified in the agreement for a period of three years, from 1 January 2014 to 31 December 2016.

Transportation agreement

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

Purchase natural gas agreement

On 30 September 2009, Oishi Trading Co., Ltd., the Company's indirect subsidiary, entered into a purchase natural gas agreement with a local company. The aforesaid indirect subsidiary agreed to pay disbursements and comply with the conditions as stipulated in the agreement. This agreement shall be in effect for a period of seven years, from 21 December 2009 to 30 November 2016, with a renewal option whereby either party gives a written notification to other not later than 90 days prior to the expiration date.

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15 Events after the reporting period

On 17 April 2015, Sermsuk Public Company Limited (“Sermsuk”), an indirect subsidiary of the Company, had entered into sale agreement of the land and buildings and transferred ownership of the said land and buildings to a related company. Sermsuk had proceeds from sale, net of expenditure attributable to the sale, of Baht 1,736 million and gain on sale of Baht 446 million. As at 31 March 2015, the Group recorded the said land and buildings as assets classified as held for sale.

At the Board of Directors meeting held on 14 May 2015, the Board of Directors unanimously approved the Company to restructure its short-term liabilities of Baht 30,000 million by issuance of the short-term bill of exchange or promissory notes, long-term bill of exchanges and entering into long-term loan agreements with financial institutions. The repayment period will be from 2016 to 2018, amounting to Baht 10,000 million per year. The Company expects that the restructuring will be finished in June 2015.

16 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2014, which are included in the 2015 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2015 interim financial statements.

	2014		
	Separate financial statements		
	Before reclassification	Reclassification <i>(in million Baht)</i>	After reclassification
<i>Statement of financial position as at 31 December 2014</i>			
Trade accounts receivable	-	399	399
Short-term loans to and other receivables from related parties	12,663	<u>(399)</u>	12,264
		<u><u>-</u></u>	

The reclassification has been made because in the opinion of management, the new classification is more appropriate to the Company’s business.