

# Independent Limited Assurance Report

## Independent Assurance Statement to Thai Beverage Public Company Limited

ERM Certification and Verification Services (ERM CVS) was engaged by Thai Beverage Public Company Limited (ThaiBev) to provide limited assurance in relation to specified 2016 disclosures in the ThaiBev Sustainability Report 2016 ('the Report') as set out below.

Engagement summary	
Scope of our assurance engagement	<p>Whether the following disclosures for reporting year 2016 are fairly presented, in all material respects, with the reporting criteria:</p> <ol style="list-style-type: none"> <li>Sections on stakeholder engagement and materiality (including GRI G4-17 to G4-27)</li> <li>General G4 disclosure:               <ul style="list-style-type: none"> <li>G4-34 (Governance)</li> </ul> </li> <li>Specific G4 disclosures:               <ul style="list-style-type: none"> <li><b>Economic:</b> G4-EC1* (*Consistency of financial data with audited accounts)</li> <li><b>Environmental:</b> G4-EN3 (Total Energy Consumption in MJ), G4-EN8 (Total Water Withdrawal by source in m<sup>3</sup>), G4-EN10 (Water recycled and reused in % and m<sup>3</sup> respectively) G4-EN15 (GHG Scope 1 in metric tons CO<sub>2</sub>e), G4-EN16 (GHG Scope 2 in metric tons CO<sub>2</sub>e), G4-EN22 (Total Water discharge by destination in m<sup>3</sup>)</li> <li><b>Social:</b> G4-LA9, G4-LA11, G4-SO1</li> </ul> </li> <li>Intensity indicators               <ul style="list-style-type: none"> <li>Water withdrawal (hL / hL FGs)</li> <li>Energy consumption (MJ / hL FGs)</li> <li>GHG emissions (Scope 1+2 in metric tons CO<sub>2</sub>e / hL FGs)</li> </ul> </li> </ol>
Reporting criteria	The GRI G4 Sustainability Reporting Guidelines and ThaiBev's own internal reporting requirements
Assurance standard	ERM CVS' assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised).
Assurance level	Limited assurance.
Respective responsibilities	<p>ThaiBev is responsible for preparing the data and for its correct presentation in reporting to third parties, including disclosure of the reporting criteria and boundary.</p> <p>ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.</p>

### Our conclusions

Based on our activities, nothing has come to our attention to indicate that the disclosures for reporting year 2016, as listed above, are not fairly presented, in all material respects, with the reporting criteria.

### Our assurance activities

Our objective was to assess whether the selected disclosures are reported in accordance with the principles of completeness, comparability (across the organisation) and accuracy (including calculations, use of appropriate conversion factors and consolidation). We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

A multi-disciplinary team of EHS and assurance specialists performed the following activities:

- Interviews with relevant staff to understand and evaluate the data management systems and processes (including IT systems and internal review processes) used for collecting and reporting the selected data;
- A review of the internal indicator definitions and conversion factors;
- Visits to four sites in Thailand Beer Thai (1991) – Brewery, Sura Bangyikhan – Distillery, Fuengfuanant – Distillery and Sermsuk (Prathumthani) – Non-alcoholic plant) to review local reporting processes and consistency of reported annual data with selected underlying source data for each indicator. We interviewed relevant staff, reviewed site data capture and reporting methods, checked calculations and assessed the local internal quality and assurance processes.
- An analytical review of the data from all sites and a check on the completeness and accuracy of the data consolidation for the selected G4 disclosures at corporate level.
- Assurance activities at ThaiBev's head office in Bangkok including interviews with responsible staff and document review covering the results of internal data review procedures, and a review of stakeholder engagement, materiality determination processes and sustainability governance in the reporting year.

### Limitations

The reliability of the assured data is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context. We note that the boundary for the report, as described in the section 'About our Sustainability Report 2016' is limited to ThaiBev and its subsidiaries in Thailand. This statement was provided to ThaiBev in English and applies to the English version of the Report. Our responsibilities do not extend to translations.

### Our observations

We have provided ThaiBev with Management Report with our findings and recommendations. Without affecting the conclusions presented above, we have the following key observation:

- Recognising that ThaiBev is in a phase of growth ThaiBev should consider including the sustainability activities and performance of its International Businesses more fully in future Reports.



A handwritten signature in black ink, appearing to read 'J. Rogers'.

Jennifer Iansen-Rogers  
Head of Corporate Assurance Services  
8 December 2016

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*ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the ERM staff that have undertaken this engagement work have provided no consultancy related services to ThaiBev in any respect*