

# Thai Beverage Public Company Limited

Financial Statements For The Three-Month Period Ended 31 March 2016.

## PART I INFORMATION REQUIRED FOR THE THREE-MONTH PERIOD ENDED 31 MARCH (Q1) ANNOUNCEMENTS.

1. (a) ( i ) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

	(Unit : Thousand Baht)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>Three-month period ended 31 March</b>		
	<b>2016</b>	<b>2015</b>	<b>+ / (-)</b>
<b>Revenues from sales and services</b>			
Revenue from sale of goods and rendering of services	55,175,145	45,704,377	21%
<b>Total revenues from sales and services</b>	<b>55,175,145</b>	<b>45,704,377</b>	21%
<b>Cost of sales and services</b>			
Cost of sales of goods and rendering of services	38,955,827	32,051,318	22%
<b>Total cost of sales and services</b>	<b>38,955,827</b>	<b>32,051,318</b>	22%
<b>Gross profit</b>	<b>16,219,318</b>	<b>13,653,059</b>	19%
Selling expenses	4,228,886	3,611,471	17%
Administrative expenses	2,634,930	2,691,889	(2%)
Finance costs	278,834	432,270	(35%)
<b>Operating profit</b>	<b>9,076,668</b>	<b>6,917,429</b>	31%
Interest income	3,650	1,220	199%
Net gain on foreign exchange	974	57,944	(98%)
Other income	143,465	108,332	32%
<b>Net operating profit</b>	<b>9,224,757</b>	<b>7,084,925</b>	30%
Share of profit of investement in associates, net of income tax	1,115,096	895,135	25%
<b>Profit before income tax expense</b>	<b>10,339,853</b>	<b>7,980,060</b>	30%
Income tax expense	1,744,966	1,450,419	20%
<b>Profit for the period</b>	<b>8,594,887</b>	<b>6,529,641</b>	32%
<b>Profit attributable to:</b>			
Owners of the Company	8,560,320	6,575,443	30%
Non-controlling interests	34,567	(45,802)	(175%)
<b>Profit for the period</b>	<b>8,594,887</b>	<b>6,529,641</b>	32%
Basic earnings per share (Baht)	0.34	0.26	31%
Diluted earnings per share (Baht)	0.34	0.26	31%

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

	(Unit : Thousand Baht)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>Three-month period ended 31 March</b>		
	2016	2015	+ / (-)
<b>Profit for the period</b>	<b>8,594,887</b>	<b>6,529,641</b>	32%
<b>Other comprehensive income</b>			
<i>Items that are or may be reclassified to profit or loss</i>			
Share of other comprehensive income of investment in associates	96,891	429,257	(77%)
Foreign currency translation differences for foreign operations	987,623	(2,406,980)	(141%)
Net change in fair value of available-for-sale investments	(264)	1,851	(114%)
Income tax on other comprehensive income	6,905	(370)	(1966%)
<b>Other comprehensive income for the period, net of income tax</b>	<b>1,091,155</b>	<b>(1,976,242)</b>	(155%)
<b>Total comprehensive income for the period</b>	<b>9,686,042</b>	<b>4,553,399</b>	113%
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	9,651,465	4,605,851	110%
Non-controlling interests	34,577	(52,452)	(166%)
<b>Total comprehensive income for the period</b>	<b>9,686,042</b>	<b>4,553,399</b>	113%

- (a) (ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:—

**NOTE :**

Net profit is arrived at after charging / (Crediting) the following :

	(Unit : Thousand Baht)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>Three-month period ended 31 March</b>		
	<b>2016</b>	<b>2015</b>	<b>+ / (-)</b>
A Investment (income) expenses	(1,115,096)	(895,135)	25%
B Other income including interest income	(134,367)	(88,444)	52%
C Interest on borrowings	278,834	432,270	(35%)
D Depreciation and amortization	1,109,928	1,048,231	6%
E Allowance for doubtful debts and bad debts written off	(1,859)	60,457	(103%)
F Write-off for stock obsolescence	739	4,253	(83%)
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(974)	(57,944)	(98%)
I Adjustments for under or overprovision of tax in respect of prior year	-	-	-
J (Profit) or loss on sale of investments, properties, and / or plant and equipment	(8,359)	(7,536)	11%
K Exceptional items	-	-	-
L Extraordinary items	-	-	-

- (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 31 March 2016 and 31 December 2015

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>31-Mar-2016</b>	<b>31-Dec-2015</b>	<b>31-Mar-2016</b>	<b>31-Dec-2015</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	4,686,977	3,489,986	2,625,793	594,577
Current investments	3,962	3,962	-	-
Trade accounts receivable	3,333,664	3,906,403	4,543,320	2,440,775
Other receivables	715,153	594,138	35,697	17,312
Short-term loans to and other receivables				
from related parties	468,797	792,972	4,750,410	7,055,502
Inventories	37,211,604	35,204,112	-	-
Other current assets	4,061,578	4,136,088	17,105	21,767
<b>Total current assets</b>	<b>50,481,735</b>	<b>48,127,661</b>	<b>11,972,325</b>	<b>10,129,933</b>
<b>Non-current assets</b>				
Investments in associates	76,713,257	75,736,975	-	-
Investments in subsidiaries	-	-	167,440,266	142,490,266
Other long-term investments	266,581	266,946	-	-
Long-term other receivables from related parties	85,827	88,273	12,987	12,987
Investment properties	1,267,453	1,261,244	-	-
Property, plant and equipment	46,380,221	46,921,247	87,929	78,292
Goodwill	7,042,025	7,050,851	-	-
Other intangible assets	190,825	177,140	34,153	34,971
Leasehold rights	146,894	151,238	-	-
Deferred tax assets	479,706	417,448	33,428	36,875
Other non-current assets	1,908,186	1,817,759	265,716	268,059
<b>Total non-current assets</b>	<b>134,480,975</b>	<b>133,889,121</b>	<b>167,874,479</b>	<b>142,921,450</b>
<b>Total assets</b>	<b>184,962,710</b>	<b>182,016,782</b>	<b>179,846,804</b>	<b>153,051,383</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 31 March 2016 and 31 December 2015

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2016	31-Dec-2015	31-Mar-2016	31-Dec-2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	1,404,197	7,842,092	-	5,629,479
Trade accounts payable	5,673,861	4,850,977	-	-
Other payables	4,110,722	5,003,271	96,310	184,108
Current portion of debentures	1,000,000	1,000,000	-	-
Current portion of long-term bill of exchanges and loans from financial institutions	17,124,677	9,532,044	16,874,098	8,878,541
Short-term loans from and other payables to related parties	236,793	271,282	63,185,788	32,370,750
Income tax payable	3,935,349	2,266,910	189,849	1,799
Short-term provisions	18,904	32,628	-	-
Other current liabilities	2,061,434	2,291,075	72,574	79,342
<b>Total current liabilities</b>	<b>35,565,937</b>	<b>33,090,279</b>	<b>80,418,619</b>	<b>47,144,019</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	104	104	1,283,968	1,316,504
Debentures	1,000,000	1,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	15,691,988	24,883,036	15,000,000	23,955,008
Deferred tax liabilities	780,513	820,008	-	-
Employee benefit obligations	2,837,708	2,817,220	183,578	200,109
Other non-current liabilities	134,905	140,622	122	122
<b>Total non-current liabilities</b>	<b>20,445,218</b>	<b>29,660,990</b>	<b>16,467,668</b>	<b>25,471,743</b>
<b>Total liabilities</b>	<b>56,011,155</b>	<b>62,751,269</b>	<b>96,886,287</b>	<b>72,615,762</b>
<b>Equity</b>				
Share capital:				
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	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	92,945,346	84,385,026	37,703,720	35,178,824
Other components of equity	7,084,077	5,992,932	-	-
<b>Equity attributable to owners of the Company</b>	<b>125,536,745</b>	<b>115,885,280</b>	<b>82,960,517</b>	<b>80,435,621</b>
Non-controlling interests	3,414,810	3,380,233	-	-
<b>Total equity</b>	<b>128,951,555</b>	<b>119,265,513</b>	<b>82,960,517</b>	<b>80,435,621</b>
<b>Total liabilities and equity</b>	<b>184,962,710</b>	<b>182,016,782</b>	<b>179,846,804</b>	<b>153,051,383</b>

- (b) (ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:—

(ii) Aggregate amount of group's borrowings and debt securities

(A) the amount repayable in one year or less, or on demand;

<b>As at 31 March 2016</b>				<b>As at 31 December 2015</b>			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
438,901	18,089,314	950,080	50,579	408,582	16,872,958	1,039,093	53,503

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 31 March 2016</b>				<b>As at 31 December 2015</b>			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	16,300,000	-	391,988	-	25,455,008	-	428,028

(Unit : Thousand Baht)

(C) details of any collaterals.

N/A

- (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of cash flows (Unaudited)  
Three-month period ended 31 March 2016 and 2015

	<b>Consolidated</b>		(Unit : Thousand Baht)	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities</b>				
Profit for the period	8,594,887	6,529,641	2,524,896	298,812
<b>Adjustments for</b>				
Depreciation and amortisation	1,097,428	1,035,731	6,465	5,496
Interest income	(3,650)	(1,220)	(63,375)	(203,294)
Finance costs	278,834	432,270	585,392	364,979
Unrealised (gain) loss on exchange	12,295	(47,707)	(34,073)	(64)
(Reversal of) bad and doubtful debt expenses	(1,859)	60,457	-	-
Amortisation of advance payments to a specialist	12,500	12,500	2,344	2,344
(Reversal of) write-off allowance for decline in value of inventories	(68,468)	2,534	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(8,359)	(7,536)	(2)	(12)
(Reversal of) impairment loss on property, plant and equipment	17,539	(40)	-	-
Dividend income	-	-	(1,616,130)	(40,000)
Employee benefit expenses	63,221	60,513	5,915	4,599
Share of profit of associates, net of income tax	(1,115,096)	(895,135)	-	-
Income tax expense	1,744,966	1,450,419	192,677	71,949
	<b>10,624,238</b>	<b>8,632,427</b>	<b>1,604,109</b>	<b>504,809</b>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	577,174	248,532	(2,102,545)	250
Other receivables from related parties	327,958	20,354	12,710	2,851
Inventories	(1,939,024)	(3,430,396)	-	-
Other current assets	(150,994)	(517,808)	(13,722)	17,928
Trade accounts payable	813,866	221,694	-	-
Other payables to related parties	(34,987)	286,489	19,993	(119,669)
Other current liabilities	(743,221)	85,725	(82,867)	(99,592)
Other non-current liabilities	154	(2,054)	-	-
Employee benefit paid	(78,942)	(58,401)	(22,446)	-
Cash generated from (used in) operating activities	9,396,222	5,486,562	(584,768)	306,577
Income tax paid	(185,079)	(175,246)	(1,180)	(31,439)
<b>Net cash from (used in) operating activities</b>	<b>9,211,143</b>	<b>5,311,316</b>	<b>(585,948)</b>	<b>275,138</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of cash flows (Unaudited)  
Three-month period ended 31 March 2016 and 2015

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Cash flows from investing activities</b>				
Interest received	3,613	1,257	110,557	206,865
Dividends received	1,610,017	1,515,871	1,616,130	40,000
Increase in loans to related parties	-	-	(1,831,000)	(1,290,400)
Decrease in loans to related parties	-	-	4,076,200	1,596,500
Cash outflow on investments in subsidiaries	-	-	-	(29,952,442)
Purchase of investment properties	-	(154,405)	-	-
Purchase of property, plant and equipment	(1,004,460)	(1,263,340)	(17,543)	(6,680)
Sale of property, plant and equipment	16,185	29,911	2	12
Purchase of intangible assets	(16,240)	(6,430)	(280)	(618)
Sale of intangible assets	5	-	-	-
(Increase) decrease in other non-current assets	(260)	372	-	-
<b>Net cash from (used in) investing activities</b>	<b><u>608,860</u></b>	<b><u>123,236</u></b>	<b><u>3,954,066</u></b>	<b><u>(29,406,763)</u></b>
<b>Cash flows from financing activities</b>				
Interest paid	(490,906)	(261,108)	(856,736)	(324,986)
Bank overdrafts	(58,415)	(22,613)	-	-
Proceeds from short-term loans from financial institutions	772,362	44,287,000	772,362	38,580,000
Repayment of short-term loans from financial institutions	(7,079,479)	(17,604,000)	(6,329,479)	(12,700,000)
Proceeds from loans from related parties	-	-	16,460,500	5,703,800
Repayment of loans from related parties	-	-	(10,550,000)	(2,155,500)
Proceeds from long-term loans from financial institutions	244,417	-	244,417	-
Repayment of long-term loans from financial institutions	(1,690,611)	(30,613,836)	(1,077,966)	-
<b>Net cash from (used in) financing activities</b>	<b><u>(8,302,632)</u></b>	<b><u>(4,214,557)</u></b>	<b><u>(1,336,902)</u></b>	<b><u>29,103,314</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>				
	<b>1,517,371</b>	<b>1,219,995</b>	<b>2,031,216</b>	<b>(28,311)</b>
Cash and cash equivalents at 1 January	3,489,986	2,230,079	594,577	37,082
Foreign currency translation differences for foreign operations	(320,380)	(1,132,521)	-	-
<b>Cash and cash equivalents at 31 March</b>	<b><u>4,686,977</u></b>	<b><u>2,317,553</u></b>	<b><u>2,625,793</u></b>	<b><u>8,771</u></b>
<b>Non-cash items</b>				
Investments in subsidiary to be paid according to the agreement	-	-	-	24,950,000
Payable for acquisition of assets	282,345	340,130	6,348	3,179
Reclassify from long-term loans to short-term loan to related parties	-	-	-	3,719
Reclassify from long-term loans to short-term loans from related parties	-	-	-	12,569



(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

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

**Statement of changes in equity (Unaudited)**

(Unit : Thousand Baht)

	Consolidated financial statements												Total equity
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investment in associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	
<b>Three-month period ended 31 March 2015</b>													
<b>Balance at 1 January 2015</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>73,290,094</b>	<b>(1,757,547)</b>	<b>4,002,732</b>	<b>7,079</b>	<b>212,959</b>	<b>2,465,223</b>	<b>101,262,639</b>	<b>3,413,674</b>	<b>104,676,313</b>
<b>Comprehensive income for the period</b>													
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)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,575,443</b>	<b>(2,399,806)</b>	<b>-</b>	<b>957</b>	<b>429,257</b>	<b>(1,969,592)</b>	<b>4,605,851</b>	<b>(52,452)</b>	<b>4,553,399</b>
<b>Balance at 31 March 2015</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>79,865,537</b>	<b>(4,157,353)</b>	<b>4,002,732</b>	<b>8,036</b>	<b>642,216</b>	<b>495,631</b>	<b>105,868,490</b>	<b>3,361,222</b>	<b>109,229,712</b>

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

(Unit : Thousand Baht)

	Consolidated financial statements												
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investmnet in associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Three-month period ended 31 March 2016</b>													
<b>Balance at 1 January 2016</b>	25,110,025	(19,718,440)	17,215,737	2,900,000	84,385,026	663,864	3,961,310	7,079	1,360,679	5,992,932	115,885,280	3,380,233	119,265,513
<b>Comprehensive income for the period</b>													
Profit or loss	-	-	-	-	8,560,320	-	-	-	-	-	8,560,320	34,567	8,594,887
Other comprehensive income	-	-	-	-	-	994,391	-	(137)	96,891	1,091,145	1,091,145	10	1,091,155
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>8,560,320</b>	<b>994,391</b>	-	<b>(137)</b>	<b>96,891</b>	<b>1,091,145</b>	<b>9,651,465</b>	<b>34,577</b>	<b>9,686,042</b>
<b>Balance at 31 March 2016</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>92,945,346</b>	<b>1,658,255</b>	<b>3,961,310</b>	<b>6,942</b>	<b>1,457,570</b>	<b>7,084,077</b>	<b>125,536,745</b>	<b>3,414,810</b>	<b>128,951,555</b>

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

(Unit : Thousand Baht)

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

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

**Statement of changes in equity (Unaudited)**

(Unit : Thousand Baht)

	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Separate financial statements		Total equity
				Legal reserve	Retained earnings Unappropriated	
<b>Three-month period ended 31 March 2016</b>						
<b>Balance at 1 January 2016</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>35,178,824</b>	<b>80,435,621</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	2,524,896	2,524,896
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,524,896</b>	<b>2,524,896</b>
<b>Balance at 31 March 2016</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>37,703,720</b>	<b>82,960,517</b>

- (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

N/A

- (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	<b>31 March 2016</b>	<b>31 December 2015</b>
Total number of shares	25,110,025,000	25,110,025,000

- (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

N/A

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

*The figures have been reviewed by the company's auditor in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".*

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

*Please see page 1 of the attached interim financial statements.*

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

*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 2015.*

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

N/A

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-

(Unit : Baht)

	<b>Consolidated financial statements</b>		
	Three-month period ended 31 March		
	2016	2015	Changes + / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-			
(a) based on the weighted average number of ordinary shares on issue	0.34	0.26	31%
(b) on a fully diluted basis	0.34	0.26	31%

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(Unit : Baht)

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	31 March 2016	31 December 2015	Changes + / (-)	31 March 2016	31 December 2015	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	5.00	4.62	8.2%	3.30	3.20	3.1%

Remark: Net asset value = Total equity attributable to equity owners of the company

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors: and

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## **Thai Beverage Public Company Limited**

### **Management Discussion and Analysis**

#### **Performance for the first quarter ended 31 March 2016**

By approval from 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from beginning on 1 January and ending on 31 December of every year to beginning on 1 October and ending on 30 September of every year since 1 January 2016 onwards. The first new fiscal year for 2016 will be 9 month period from 1 January 2016 to 30 September 2016. Then, the following fiscal year will be 12 month period from 1 October to 30 September.

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

### **Group**

Quarter 1 2016	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	55,175	-	55,175
Gross profit	16,219	-	16,219
EBITDA	10,635	1,082	11,717
Net profit	7,691	904	8,595
Quarter 1 2015	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	45,705	-	45,705
Gross profit	13,654	-	13,654
EBITDA	8,588	860	9,448
Net profit	5,983	547	6,530
Increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	9,470	-	9,470
Gross profit	2,565	-	2,565
EBITDA	2,047	222	2,269
Net profit	1,708	357	2,065

% Increase (decrease)	ThaiBev	F&N/FCL	Total(%)
Sales	20.7	-	20.7
Gross profit	18.8	-	18.8
EBITDA	23.8	25.8	24.0
Net profit	28.5	65.3	31.6

For the first quarter ended 31 March 2016, total sales revenue of the Company was Baht 55,175 million, an increase of 20.7% or Baht 9,470 million, from Baht 45,705 million of the same quarter of last year. This was due to an increase in sales revenue of spirits business of 5.3%, beer business of 71.3% and non-alcoholic beverages business of 13.3% although there was a decrease in sales revenue from food business of 6.5%.

Gross profit was Baht 16,219 million, an increase of 18.8% or Baht 2,565 million, from Baht 13,654 million of last year. This was due to an increase in gross profit of spirits business of 5.7%, beer business of 81.0%, non-alcoholic beverages business of 22.2% and food business of 4.9%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 11,717 million, an increase of 24.0% or Baht 2,269 million, from Baht 9,448 million of last year. This was due to an increase in EBITDA of spirits business of 7.9%, beer business of 127.2%, non-alcoholic beverages business of 172.8%, food business of 29.1% and F&N/FCL EBITDA of 25.8%. EBITDA excluding F&N/FCL was Baht 10,635 million, an increase of 23.8% or Baht 2,047 million.

Net profit was Baht 8,595 million, an increase of 31.6% or Baht 2,065 million, from Baht 6,530 million of last year. This was due to an increase in net profit of spirits business of 8.5%, beer business of 174.6%, food business of 245.5% and F&N/FCL net profit of 65.3% and a decrease in net loss of non-alcoholic beverages business of 41.7%. Net profit excluding F&N/FCL was Baht 7,691 million, an increase of 28.5% or Baht 1,708 million.



Unit: Million Baht

## Q1\_2016

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	31,136	100.0	18,034	100.0	4,530	100.0	1,535	100.0	(60)	100.0	55,175	100.0
Cost of sales	20,926	67.2	14,171	78.6	3,050	67.3	851	55.4	(42)	70.0	38,956	70.6
Gross profit	10,210	32.8	3,863	21.4	1,480	32.7	684	44.6	(18)	30.0	16,219	29.4
Selling expenses	1,216	3.9	1,468	8.1	1,378	30.4	187	12.2	(21)	35.0	4,228	7.7
Administrative expenses	1,209	3.9	511	2.8	467	10.3	461	30.0	(13)	21.7	2,635	4.8
Operating profit (loss)	7,785	25.0	1,884	10.4	(365)	(8.1)	36	2.3	16	(26.7)	9,356	17.0
Other income/ Interest income	49	0.2	44	0.2	91	2.0	13	0.8	(16)	26.7	181	0.3
EBIT (loss)	7,834	25.2	1,928	10.7	(274)	(6.0)	49	3.2	-	-	9,537	17.3
Finance costs	48	0.2	11	0.1	40	0.9	2	0.1	-	-	101	0.2
Income tax	1,552	5.0	283	1.6	(99)	(2.2)	9	0.6	-	-	1,745	3.2
Net Profit (loss) exclude F&N/FCL	6,234	20.0	1,634	9.1	(215)	(4.7)	38	2.5	-	-	7,691	13.9
F&N/FCL results:												
Operating results											1,082	2.0
Net foreign exchange gain (loss)											-	-
Finance costs											(178)	(0.3)
F&N/FCL Net Profit											904	1.6
Net Profit											8,595	15.6
Depreciation & Amortization	413	1.3	187	1.0	365	8.1	133	8.7	-	-	1,098	2.0
EBITDA (loss) exclude F&N/FCL	8,247	26.5	2,115	11.7	91	2.0	182	11.9	-	-	10,635	19.3
F&N/FCL EBITDA											1,082	2.0
EBITDA											11,717	21.2

## Q1\_2015

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	29,560	100.0	10,526	100.0	3,998	100.0	1,642	100.0	(21)	100.0	45,705	100.0
Cost of sales	19,902	67.3	8,392	79.7	2,787	69.7	990	60.3	(20)	95.2	32,051	70.1
Gross profit	9,658	32.7	2,134	20.3	1,211	30.3	652	39.7	(1)	4.8	13,654	29.9
Selling expenses	1,181	4.0	961	9.1	1,302	32.6	173	10.5	(5)	23.8	3,612	7.9
Administrative expenses	1,264	4.3	469	4.5	500	12.5	469	28.6	(11)	52.4	2,691	5.9
Operating profit (loss)	7,213	24.4	704	6.7	(591)	(14.8)	10	0.6	15	(71.4)	7,351	16.1
Other income/ Interest income	37	0.1	48	0.5	125	3.1	6	0.4	(15)	71.4	201	0.4
EBIT (loss)	7,250	24.5	752	7.1	(466)	(11.7)	16	1.0	-	-	7,552	16.5
Finance costs	48	0.2	17	0.2	52	1.3	2	0.1	-	-	119	0.3
Income tax	1,456	4.9	140	1.3	(149)	(3.7)	3	0.2	-	-	1,450	3.2
Net Profit (loss) exclude F&N/FCL	5,746	19.4	595	5.7	(369)	(9.2)	11	0.7	-	-	5,983	13.1
F&N/FCL results:												
Operating results											861	1.9
Net foreign exchange gain (loss)											(1)	(0.0)
Finance costs											(313)	(0.7)
F&N/FCL Net Profit											547	1.2
Net Profit											6,530	14.3
Depreciation & Amortization	391	1.3	179	1.7	341	8.5	125	7.6	-	-	1,036	2.3
EBITDA (loss) exclude F&N/FCL	7,641	25.8	931	8.8	(125)	(3.1)	141	8.6	-	-	8,588	18.8
F&N/FCL EBITDA											860	1.9
EBITDA											9,448	20.7

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	1,576	5.3	7,508	71.3	532	13.3	(107)	(6.5)	(39)	(185.7)	9,470	20.7
Cost of sales	1,024	5.1	5,779	68.9	263	9.4	(139)	(14.0)	(22)	(110.0)	6,905	21.5
Gross profit	552	5.7	1,729	81.0	269	22.2	32	4.9	(17)	(1,700.0)	2,565	18.8
Selling expenses	35	3.0	507	52.8	76	5.8	14	8.1	(16)	(320.0)	616	17.1
Administrative expenses	(55)	(4.4)	42	9.0	(33)	(6.6)	(8)	(1.7)	(2)	(18.2)	(56)	(2.1)
Operating profit (loss)	572	7.9	1,180	167.6	226	38.2	26	260.0	1	6.7	2,005	27.3
Other income/ Interest income	12	32.4	(4)	(8.3)	(34)	(27.2)	7	116.7	(1)	(6.7)	(20)	(10.0)
EBIT (loss)	584	8.1	1,176	156.4	192	41.2	33	206.3	-	-	1,985	26.3
Finance costs	-	-	(6)	(35.3)	(12)	(23.1)	-	-	-	-	(18)	(15.1)
Income tax	96	6.6	143	102.1	50	33.6	6	200.0	-	-	295	20.3
Net Profit (loss) exclude F&N/FCL	488	8.5	1,039	174.6	154	41.7	27	245.5	-	-	1,708	28.5
F&N/FCL results:												
Operating results											221	25.7
Net foreign exchange gain (loss)											1	100.0
Finance costs											135	43.1
F&N/FCL Net Profit											357	65.3
Net Profit											2,065	31.6
Depreciation & Amortization	22	5.6	8	4.5	24	7.0	8	6.4	-	-	62	6.0
EBITDA (loss) exclude F&N/FCL	606	7.9	1,184	127.2	216	172.8	41	29.1	-	-	2,047	23.8
F&N/FCL EBITDA											222	25.8
EBITDA											2,269	24.0

## Spirits Business

For the first quarter ended 31 March 2016, sales revenue was Baht 31,136 million, an increase of Baht 1,576 million or 5.3%. This was mainly due to an increase in sales volume. Total sales volume of spirits was 162.0 million litres, an increase of 4.0%.

Gross profit was Baht 10,210 million, an increase of Baht 552 million or 5.7%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 8,247 million, an increase of Baht 606 million or 7.9%. This was mainly due to an increase in gross profit.

Net profit was Baht 6,234 million, an increase of Baht 488 million or 8.5%. This was mainly due to an increase in EBITDA although there was an increase in corporate income tax.

## Beer Business

In August 2015, the Company launched “Chang Classic” in new green bottle and lowered alcohol content which identified a classy, stylish and modern product. This has been well accepted by consumers.

For the first quarter ended 31 March 2016, sales revenue was Baht 18,034 million, an increase of Baht 7,508 million or 71.3%. This was mainly due to an increase in sales volume and sales price. Total sales volume of beer was 273.4 million litres, an increase of 61.1%.

Gross profit was Baht 3,863 million, an increase of Baht 1,729 million or 81.0%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,115 million, an increase of Baht 1,184 million or 127.2%. This was mainly due to an increase in gross profit although there were an increase in staff costs and advertising and promotion expenses.

Net profit was Baht 1,634 million, an increase of Baht 1,039 million or 174.6%. This was mainly due to an increase in EBITDA although there was an increase in corporate income tax.

### **Non-Alcoholic Beverages Business**

For the first quarter ended 31 March 2016, sales revenue was Baht 4,530 million, an increase of Baht 532 million or 13.3 %. This was mainly due to an increase in sales volume and change of product mix. There was an increase in sales volume of Jubjai of 12.3 million litres or 340.5%, drinking water of 41.1 million litres or 19.8% ,carbonated soft drink of 0.4 million litres or 0.6% and ready to drink tea of 8.6 million litres or 13.8% although there was a decrease in sales volume of other herbal drink of 1.4 million litres or 89.2% and 100PLUS of 4.0 million litres or 64.2% from the launch pipelining in the prior period.

Gross profit was Baht 1,480 million, an increase of Baht 269 million or 22.2%. This was mainly due to an increase in sales and favourable packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 91 million, a change of Baht 216 million or 172.8% from EBITDA loss of Baht 125 million. This was mainly due to an increase in gross profit although there was an increase in staff costs.

Net loss was Baht 215 million, a decrease of Baht 154 million or 41.7%. This was mainly due to an increase in EBITDA although still shown as net loss after interest expenses, depreciation and amortization.

### **Food Business**

The Company has branched out from the Japanese restaurant business with the establishment of Food of Asia Co.,Ltd. in quarter 1 of 2015 to open restaurant serving other cuisines.

For the first quarter ended 31 March 2016, sales revenue was Baht 1,535 million, a decrease of Baht 107 million or 6.5%. This was mainly due to a decrease in average same store sales from the sluggish economy which decreased consumer on-premise dining expenses although there was an increase in number of branches.

Gross profit was Baht 684 million, an increase of Baht 32 million or 4.9%. This was mainly due to the cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 182 million, an increase of Baht 41 million or 29.1%. This was mainly due to an increase in gross profit.

Net profit was Baht 38 million, an increase of Baht 27 million, or 245.5%. This was mainly due to an increase in EBITDA although there was an increase in depreciation and amortization.

## Financial Position

### Assets

Total assets as at 31 March 2016 was Baht 184,963 million, an increase of Baht 2,946 million or 1.6% compared with total assets at the end of 2015. An increase in current assets of Baht 2,354 million was mainly due to an increase in inventory and cash although there was a decrease in trade accounts receivable. An increase in non-current assets of 592 million was mainly due to an increase in investments in associates from realized profit.

### Liabilities

Total liabilities as at 31 March 2016 was Baht 56,011 million, a decrease of Baht 6,740 million or 10.7% compared with total liabilities at the end of 2015. This was mainly due to a net decrease in bank overdrafts and loans from financial institutions.

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

	Unit: Million Baht
Within one year (Mar 2017)	19,529
After one year but within two years (Mar 2018)	10,692
After two years	<u>6,000</u>
Total	<u>36,221</u>

### Shareholders' Equity

Total equity as at 31 March 2016 was Baht 128,952 million, an increase of Baht 9,686 million or 8.1% compared with the equity at the end of 2015. This was mainly due to an increase in net retained earnings from the profit for the period.

### Liquidity

Cash and cash equivalents, as at 31 March 2016, was Baht 4,687 million. The net increase from the beginning of the period was Baht 1,197 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	9,211
Net cash from investing activities	609
Net cash used in financing activities	<u>(8,303)</u>
Increase in cash and cash equivalents	1,517
Adjustment from financial statement translation	<u>(320)</u>
Net increase in cash and cash equivalents	1,197
Cash and cash equivalents at beginning of period	<u>3,490</u>
Cash and cash equivalents at end of period	<u>4,687</u>

Net cash inflow from operating activities of Baht 9,211 million for the first three month period of 2016 was higher about Baht 3,900 million from the same period of last year. This was mainly due to an increase in cash inflow from net profit of Baht 2,065 million and a decrease in cash outflow from working capital of Baht 1,918 million.

Net cash inflow from investing activities of Baht 609 million for the first three month period of 2016 was higher about Baht 486 million from the same period of last year. This was mainly due to an increase in cash inflow from dividends received and a decrease in cash outflow from purchase of property, plant and equipment and investment properties.

Net cash outflow from financing activities of Baht 8,303 million for the first three month of 2016 was higher about Baht 4,088 million from the same period of last year. This was mainly due to a net increase in cash repayment of loans from financial institutions.

### Financial Ratios

	<u>Mar.31, 16</u>	<u>Dec.31, 15</u>
Current Ratio (times)	1.42	1.45
Liability to Equity Ratio (Gearing Ratio) (times)	0.43	0.53
Interest Bearing Debt to Equity Ratio (times)	0.28	0.37
Net Interest Bearing Debt to Equity Ratio (times)	0.24	0.34
Net Interest Bearing Debt to EBITDA annualized (times)	0.81	1.11
Net asset value per share (Baht)	5.00	4.62
	<u>Mar.31, 16</u>	<u>Mar.31, 15</u>
Earnings per share for quarter (Baht)	0.34	0.26
	<u>Jan. - Mar.16</u>	<u>Jan. - Dec.15</u>
Accounts Receivable Turnover (days)	6	8
Inventory Turnover (days)		
Spirits Business: finished goods	44	48
Beer Business : finished goods	7	10
Non-alcohol Business : finished goods	19	26
Food Business : finished goods	2	2

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

N/A

10. Commentary to accompany the announcement regarding significant trends or competitive conditions in the industry and any known factors or events that may affect the group in the next reporting period or over the next 12 months.

Thai economy in 1Q 2016 continued to decelerate. Private consumption expanded at a slower pace after the short term economic stimulus package in the previous quarter. As consumers were anxious about slow recovery of Thai economy, which was affected from the uncertainty of global economy, particularly the slowdown in China economy. Consumer Confidence Index in the first quarter stood at 62.4 points, decreasing from 65.1 points in the previous quarter. In addition, lower farm income was affected from the lower in both outputs and prices. The drought caused the decrease in agricultural products, while the prices of rubber and cassava fell because of the decrease in demand from China. However, robust growth in public spending and tourism sector played an important role in supporting the economy.

In the middle of the first quarter this year, Excise Department increased tobacco tax, resulted in the anticipation for increasing alcoholic beverage excise tax in the near future. The stock up of inventory by agents caused the positive impact on alcoholic beverage industry's performance amidst the stagnant economy.

## **OVERALL BUSINESS**

Total sales revenue of the Company in 1Q 2016 was Baht 55,175 million, an increase of 20.7% YoY, attributable to the increase in sales revenue of spirits, beer, and non-alcoholic beverages business. Net profit was Baht 8,595 million, or an increase of 31.6% when compared to last year. This was due to an increase in net profit of spirits, beer, food, F&N/FCL operating results, and a decrease in net loss of non-alcoholic beverages business.

## **SPIRITS BUSINESS**

Sale revenue generated by the spirits business in 1Q 2016 increased by Baht 1,576 million or 5.3%, compared to the same period last year. This was mainly the result of an increase in sales volume 4.0%, because of agents stock up in anticipation for coming excise tax hike. Compared to the same period last year, the spirits business' net profit was Baht 6,234 million, showing a satisfactory increase of 8.5%.

## **BEER BUSINESS**

Beer business in 1Q 2016 indicated a very satisfactory performance. Sales revenue was Baht 18,034 million, or an increase of 71.3% compared to the same period last year. This was mainly due to an increase in sales volume and sales price. Total sales volume of beer increased by 61.1%. Net profit of beer business was Baht 1,634 million or an increase of 174.6%., representing the success of our new Chang Classic and better cost management.

## **NON-ALCOHOLIC BEVERAGES BUSINESS**

The non-alcoholic business in 1Q 2016 saw an improved performance, registered sales revenue of Baht 4,530 million or an increase of 13.3%. This was due to an increase in sales volume, especially from Jub Jai and drinking water because of consumer awareness on healthy drink. Moreover, the business reported a decrease in net loss of Baht 154 million or 41.7% compared to the same period last year.

## **FOOD BUSINESS**

In 1Q2015, the Company has branched out from Japanese restaurant business with the establishment of Food of Asia Co., Ltd. Sales revenue generated by the food business dropped by Baht 107 million to Baht 1,535 million in 1Q 2016 due to the sluggish economy which led to lower on-premise spending. However, net profit of the food business improved by 245.5% as a result of more cost effective.

## **INTERNATIONAL BUSINESS**

Sales revenue of international business in 1Q 2016 increased by 3.2% compared to the same period last year. Beer sales revenue grew 7% driven by currency translational impact and an increase in sales volume. While sales revenue of spirits dropped because of change in operation models in USA and less bulk sales.

11. If a decision regarding dividend has been made:-

(a) Whether an interim ordinary dividend has been declared (recommended)

No.

; and

(b) (i) Amount per share ..... cents

N/A

(ii) Previous corresponding period ..... cents

N/A

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

N/A

(d) The date the dividend is payable.

N/A

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

N/A

12. If no dividend has been declared/recommended, a statement to that effect.

N/A



13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the three-month period (Jan-Mar) ended 31 March 2016

Interested persons transactions for the three-month period (Jan-Mar) ended 31 March 2016

	Aggregate value of all interested persons transactions during the three-month period (Jan-Mar) ended 31 March 2016 under review (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>		
1 Pisetkij Co., Ltd.	-	7,430.37
2 PS Recycle Co., Ltd.	-	37,172.14
3 Berli Jucker PCL	-	9,790.20
4 Thai Alcohol PCL	-	58,122.97
5 F&N Foods Pte Ltd	-	5,663.30
6 TCC Logistics & Warehouse Co., Ltd.	-	59,139.55
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	4,838.49
2 Thai Malaya Glass Co., Ltd.	-	5,384.79
3 F&N Interflavine Pte Ltd	-	8,649.50
<b>C Cost of sales</b>		
1 Pisetkij Co., Ltd.	-	8,189.43
2 PS Recycle Co., Ltd.	-	59,384.93
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	362,829.86
4 The Suphanburi Sugar Industry Co., Ltd.	-	27,947.71
5 Southeast Capital Co., Ltd.	-	2,943.93
6 Thai Beverage Can Co., Ltd.	-	329,353.82
7 The Southeast Insurance PCL **	-	29,153.92
8 Thip Sugar Sukhothai Co., Ltd.	-	134,571.19
9 Thai Malaya Glass Co., Ltd.	-	1,336,964.11
10 F&N Interflavine Pte Ltd	-	31,056.83
11 Gaew Grung Thai Co., Ltd.	-	13,205.59
12 Thai Agro Products Co., Ltd.	-	4,266.00
13 Gaewsamsiri Co., Ltd.	-	3,495.94
14 Waste Recycling Management Center Co., Ltd.	-	2,542.65
15 Sub Pempoon 8 Co., Ltd.	-	4,795.23
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	57,237.44
2 Berli Jucker PCL	-	10,324.88
3 The Southeast Insurance PCL **	-	8,453.73
4 P.I.T. Factory Co., Ltd.	-	4,852.66
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	19,997.47
2 T.C.C. Technology Co., Ltd.	-	6,241.66
3 The Southeast Insurance PCL **	-	2,682.88
4 North Park Golf And Sports Club Co., Ltd.	-	9,530.09
5 Thai Alcohol PCL	-	3,694.33
6 Fraser & Neave (Singapore) Pte. Limited	-	4,623.53
7 F&N Interflavine Pte Ltd	-	6,018.35
8 Commercial Solution Co., Ltd.	-	10,738.64
9 Business Process Outsourcing Co., Ltd.	-	7,275.00
10 TCC Hotel Asset Management Co., Ltd.	-	9,188.09
11 Mosh Entertainment Co., Ltd.	-	8,333.33
<b>F Purchase of assets</b>		
1 Berli Jucker PCL	-	4,138.59
2 Dhanasindhi Co., Ltd.	-	11,047.75

\* Exchange rate Baht 25.40 per 1 SGD.

\*\* Converted from company limited to public company limited

\*\*\* Formerly : The Maewang Sugar Industry Co., Ltd.

#### 14. CONFIRMATION BY THE BOARD OF DIRECTORS

Pursuant to Rule 705(5) of the SGX Listing Manual

We, Thapana Sirivadhanabhakdi and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these three-month ended March 31, 2016 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi  
Director

Sithichai Chaikriangkrai  
Director

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.