

# Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2016.

## Part I Information Required for Full Year 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.

For comparison purpose, please see article No.21

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of income

(Unit : Thousand Baht)

	<b>Consolidated financial statements</b>		
	<b>9 months For the nine-month period ended 30 September 2016</b>	<b>12 months For the year ended 31 December 2015</b>	
<b>Revenues from sales and services</b>			
Revenue from sale of goods and rendering of services	139,152,663	172,049,209	(19%)
<b>Total revenues from sales and services</b>	<b>139,152,663</b>	<b>172,049,209</b>	(19%)
<b>Cost of sales and services</b>			
Cost of sales of goods and rendering of services	97,590,784	121,830,030	(20%)
<b>Total cost of sales and services</b>	<b>97,590,784</b>	<b>121,830,030</b>	(20%)
<b>Gross profit</b>	<b>41,561,879</b>	<b>50,219,179</b>	(17%)
Selling expenses	13,388,906	15,552,968	(14%)
Administrative expenses	8,790,385	11,475,266	(23%)
Finance costs	813,036	1,363,086	(40%)
<b>Operating profit</b>	<b>18,569,552</b>	<b>21,827,859</b>	(15%)
Interest income	37,490	18,880	99%
Net gain on foreign exchange	49,922	189,417	(74%)
Other income	647,499	1,161,984	(44%)
<b>Net operating profit</b>	<b>19,304,463</b>	<b>23,198,140</b>	(17%)
Share of profit from disposal of interest in associate, net of income tax	-	3,847,973	(100%)
Share of profit of investment in associates, net of income tax	3,374,649	3,925,609	(14%)
<b>Profit before income tax expense</b>	<b>22,679,112</b>	<b>30,971,722</b>	(27%)
Income tax expense	(3,642,816)	(4,508,084)	(19%)
<b>Profit for the period / year</b>	<b>19,036,296</b>	<b>26,463,638</b>	(28%)
<b>Profit attributable to:</b>			
Owners of the Company	18,919,624	26,463,319	(29%)
Non-controlling interests	116,672	319	36474%
<b>Profit for the period / year</b>	<b>19,036,296</b>	<b>26,463,638</b>	(28%)
Basic earnings per share (Baht)	0.75	1.05	(29%)
Diluted earnings per share (Baht)	0.75	1.05	(29%)

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

(Unit : Thousand Baht)

	<b>Consolidated financial statements</b>		+ / (-)
	<b>9 months For the nine-month period ended 30 September 2016</b>	<b>12 months For the year ended 31 December 2015</b>	
<b>Profit for the period / year</b>	<b>19,036,296</b>	<b>26,463,638</b>	(28%)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Defined benefit plan actuarial gains (losses)	75,358	(109,384)	(169%)
Income tax on other comprehensive income	(14,725)	24,519	(160%)
	<b>60,633</b>	<b>(84,865)</b>	(171%)
<i>Items that are or may be reclassified to profit or loss</i>			
Share of other comprehensive income of investment in associates	2,136,647	1,147,720	86%
Foreign currency translation differences for foreign operations	(1,532,917)	2,401,154	(164%)
Revaluation of land	1,730,671	-	100%
Net change in fair value of available-for-sale investments	8,726	-	100%
Income tax on other comprehensive income	(337,486)	20,340	(1759%)
	<b>2,005,641</b>	<b>3,569,214</b>	(44%)
<b>Other comprehensive income for the period / year, net of income tax</b>	<b>2,066,274</b>	<b>3,484,349</b>	(41%)
<b>Total comprehensive income for the period / year</b>	<b>21,102,570</b>	<b>29,947,987</b>	(30%)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	20,757,136	29,939,756	(31%)
Non-controlling interests	345,434	8,231	4097%
<b>Total comprehensive income for the period / year</b>	<b>21,102,570</b>	<b>29,947,987</b>	(30%)

- (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>9 months</b>	<b>12 months</b>	
	<b>For the nine-month</b>	<b>For the year</b>	
	<b>period ended</b>	<b>ended</b>	
	<b>30 September</b>	<b>31 December</b>	
	<b>2016</b>	<b>2015</b>	<b>+ / (-)</b>
A Investment (income) expenses	(3,379,633)	(7,776,483)	(57%)
B Other income including interest income	(576,322)	(672,204)	(14%)
C Interest on borrowings	813,036	1,363,086	(40%)
D Depreciation and amortization	3,330,708	4,450,333	(25%)
E Allowance for doubtful debts and bad debts written off	(5,511)	14,256	(139%)
F Write-off for stock obsolescence	61,550	17,133	259%
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(49,922)	(189,417)	(74%)
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	(3,515)	(456,801)	(99%)
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 30 September 2016 and 31 December 2015

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	30-Sep-2016	31-Dec-2015	30-Sep-2016	31-Dec-2015
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	5,059,219	3,489,986	1,734,302	594,577
Current investments	3,963	3,962	-	-
Trade accounts receivable	2,588,209	3,906,403	454,969	2,440,775
Other receivables	721,253	594,138	92	17,312
Short-term loans to and other receivables				
from related parties	418,741	792,972	7,030,836	7,055,502
Inventories	38,145,322	35,204,112	-	-
Other current assets	3,167,189	4,136,088	47,879	21,767
<b>Total current assets</b>	<b>50,103,896</b>	<b>48,127,661</b>	<b>9,268,078</b>	<b>10,129,933</b>
<b>Non-current assets</b>				
Investments in associates	78,462,833	75,736,975	-	-
Investments in subsidiaries	-	-	167,792,016	142,490,266
Other long-term investments	275,378	266,946	-	-
Long-term loans to and other receivables				
from related parties	97,821	88,273	11,467	12,987
Investment properties	1,208,503	1,261,244	-	-
Property, plant and equipment	47,870,826	46,921,247	95,707	78,292
Goodwill	7,025,111	7,050,851	-	-
Other intangible assets	212,191	177,140	42,040	34,971
Leasehold rights	137,893	151,238	-	-
Deferred tax assets	372,056	417,448	34,335	36,875
Other non-current assets	1,886,819	1,817,759	261,028	268,059
<b>Total non-current assets</b>	<b>137,549,431</b>	<b>133,889,121</b>	<b>168,236,593</b>	<b>142,921,450</b>
<b>Total assets</b>	<b>187,653,327</b>	<b>182,016,782</b>	<b>177,504,671</b>	<b>153,051,383</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 30 September 2016 and 31 December 2015

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30-Sep-2016	31-Dec-2015	30-Sep-2016	31-Dec-2015
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	3,495,328	7,842,092	1,989,550	5,629,479
Trade accounts payable	4,532,296	4,850,977	-	-
Other payables	5,298,375	5,003,271	215,390	184,108
Current portion of debenture	-	1,000,000	-	-
Current portion of bill of exchanges and long-term loans from financial institutions	15,500,615	9,532,044	14,955,640	8,878,541
Short-term loans from and other payables to related parties	315,358	271,282	50,838,947	32,370,750
Income tax payable	1,716,489	2,266,910	114,436	1,799
Short-term provisions	19,104	32,628	-	-
Other current liabilities	1,941,153	2,291,075	308,279	79,342
<b>Total current liabilities</b>	<b>32,818,718</b>	<b>33,090,279</b>	<b>68,422,242</b>	<b>47,144,019</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	104	104	1,264,536	1,316,504
Debentures	2,000,000	1,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	25,089,353	24,883,036	24,763,289	23,955,008
Deferred tax liabilities	1,026,732	820,008	-	-
Employee benefit obligations	2,886,553	2,817,220	201,261	200,109
Other non-current liabilities	119,617	140,622	122	122
<b>Total non-current liabilities</b>	<b>31,122,359</b>	<b>29,660,990</b>	<b>26,229,208</b>	<b>25,471,743</b>
<b>Total liabilities</b>	<b>63,941,077</b>	<b>62,751,269</b>	<b>94,651,450</b>	<b>72,615,762</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	25,155,025	29,000,000	25,155,025	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	86,796,632	84,385,026	37,596,424	35,178,824
Other components of equity	7,765,846	5,992,932	-	-
<b>Equity attributable to owners of the Company</b>	<b>120,069,800</b>	<b>115,885,280</b>	<b>82,853,221</b>	<b>80,435,621</b>
Non-controlling interests	3,642,450	3,380,233	-	-
<b>Total equity</b>	<b>123,712,250</b>	<b>119,265,513</b>	<b>82,853,221</b>	<b>80,435,621</b>
<b>Total liabilities and equity</b>	<b>187,653,327</b>	<b>182,016,782</b>	<b>177,504,671</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 30 September 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
434,822	17,445,191	1,070,956	44,974	408,582	16,872,958	1,039,093	53,503

(B) the amount repayable after one year;

<b>As at 30 September 2016</b>				<b>As at 31 December 2015</b>			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	26,763,289	-	326,064	-	25,455,008	-	428,028

(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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	9 months For the nine-month period ended 30 September 2016 (Audited)	12 months For the year ended 31 December 2015 (Audited)	9 months For the nine-month period ended 30 September 2016 (Audited)	12 months For the year ended 31 December 2015 (Audited)
<b>Cash flows from operating activities</b>				
Profit for the period / year	19,036,296	26,463,638	18,986,756	9,715,286
<b>Adjustments for</b>				
Depreciation and amortisation	3,293,208	4,400,333	22,335	22,968
Interest income	(37,490)	(18,880)	(218,744)	(768,580)
Finance costs	813,036	1,363,086	1,678,840	2,217,706
Unrealised (gain) loss on exchange	(2,809)	(130,959)	(59,255)	101,722
(Reversal of) bad and doubtful debts expenses	(5,511)	14,256	-	-
Amortisation of advance payments to a specialist	37,500	50,000	7,031	9,375
(Reversal of) write-off allowance for decline in value of inventories	(1,541)	485	-	-
Impairment loss on investment properties	2,405	-	-	-
Gain on disposal of assets classified as held for sale	-	(445,766)	-	-
Gain on disposal of investment properties	(2,408)	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	49,960	(11,035)	1	(18)
(Reversal of) impairment loss on property, plant and equipment	(88,057)	65,010	-	-
Dividend income	(4,984)	(2,901)	(17,369,640)	(9,583,848)
Employee benefit expenses	187,457	240,422	17,747	18,394
Share of profit from disposal of interest in associate, net of income tax	-	(3,847,973)	-	-
Share of profit of investments in associates, net of income tax	(3,374,649)	(3,925,609)	-	-
Income tax expense	3,642,816	4,508,084	316,865	64,444
	<b>23,545,229</b>	<b>28,722,191</b>	<b>3,381,936</b>	<b>1,797,449</b>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	1,310,168	(248,260)	1,985,806	(2,041,773)
Other receivables from related parties	363,712	(351,098)	(4,933)	(67,736)
Other receivables	(113,536)	25,107	(18,262)	10,196
Inventories	(2,941,425)	(1,136,370)	-	-
Other current assets	861,729	(399,139)	9,371	(4,008)
Trade accounts payable	(318,943)	47,179	-	-
Other payables to related parties	49,467	137,915	91,742	3,593
Other payables	478,159	504,138	107,137	(30,305)
Other current liabilities	(349,922)	318,987	176,698	(68,885)
Employee benefit paid	(78,976)	(115,590)	(12,269)	(584)
Other non-current liabilities	(3,127)	(18,474)	-	45
Cash generated from (used in) operating activities	22,802,535	27,486,586	5,717,226	(402,008)
Income tax paid	(4,314,120)	(5,002,548)	(202,554)	(114,021)
<b>Net cash from (used in) operating activities</b>	<b>18,488,415</b>	<b>22,484,038</b>	<b>5,514,672</b>	<b>(516,029)</b>

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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	9 months For the nine-month period ended 30 September 2016 (Audited)	12 months For the year ended 31 December 2015 (Audited)	9 months For the nine-month period ended 30 September 2016 (Audited)	12 months For the year ended 31 December 2015 (Audited)
<b>Cash flows from investing activities</b>				
Interest received	35,520	18,934	259,662	767,826
Dividends received	2,355,752	2,275,873	17,369,640	9,583,848
Increase in current investments	(1)	(3)	-	-
Increase in loans to related parties	-	-	(7,161,100)	(19,813,312)
Decrease in loans to related parties	-	-	7,151,300	28,812,512
Cash inflow on disposal of investments in subsidiaries	-	-	-	74,200
Cash outflow on investments in subsidiaries	-	-	(351,750)	(40,734,573)
Cash inflow on investments in indirect subsidiary	14,450	19,512	-	-
Sale of assets classified as held for sale	-	1,736,271	-	-
Purchase of investment properties	-	(154,405)	-	-
Sale of investment properties	22,483	-	-	-
Purchase of property, plant and equipment	(2,954,297)	(4,064,668)	(42,001)	(32,084)
Sale of property, plant and equipment	132,316	119,072	56	26
Purchase of intangible assets	(56,355)	(57,120)	(10,558)	(12,224)
Sale of intangible assets	1,210	3,955	-	-
Increase in leasehold rights	-	(500)	-	-
(Increase) decrease in other non-current assets	2,656	(14,841)	-	2
<b>Net cash from (used in) investing activities</b>	<b>(446,266)</b>	<b>(117,920)</b>	<b>17,215,249</b>	<b>(21,353,779)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(942,360)	(1,377,630)	(1,847,680)	(2,360,786)
Dividends paid to owners of the Company	(16,572,616)	(15,317,115)	(16,572,616)	(15,317,115)
Dividends paid to non-controlling interests	(97,667)	(61,184)	-	-
Bank overdrafts	(375,737)	84,292	-	-
Proceeds from short-term loans from financial institutions	3,768,903	104,294,829	2,700,000	85,480,000
Repayment of short-term loans from financial institutions	(7,750,000)	(105,053,000)	(6,350,000)	(85,130,000)
Proceeds from loans from related parties	-	-	32,342,400	59,193,204
Repayment of loans from related parties	-	-	(38,862,300)	(45,938,000)
Proceeds from long-term loans from financial institutions and debentures	11,000,000	30,500,000	10,000,000	29,000,000
Repayment of long-term loans from financial institutions	(4,633,731)	(33,554,525)	(3,000,000)	(2,500,000)
<b>Net cash from (used in) financing activities</b>	<b>(15,603,208)</b>	<b>(20,484,333)</b>	<b>(21,590,196)</b>	<b>22,427,303</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,438,941</b>	<b>1,881,785</b>	<b>1,139,725</b>	<b>557,495</b>
Cash and cash equivalents at 1 January 2016 and 2015	3,489,986	2,230,079	594,577	37,082
Foreign currency translation differences for foreign operations	(869,708)	(621,878)	-	-
<b>Cash and cash equivalents at 30 September / 31 December</b>	<b>5,059,219</b>	<b>3,489,986</b>	<b>1,734,302</b>	<b>594,577</b>
<b>Non-cash items</b>				
Investment in subsidiary to be paid according to the agreement	-	-	24,950,000	-
Payable for acquisition of assets	500,249	601,174	3,203	8,886
Reclassify from long-term to short-term loan to related parties	-	-	-	3,719,000
Reclassify from long-term to short-term loan from related parties	-	-	-	12,569,000



- (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.

(Unit : Thousand Baht)

	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				Total 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				
<b>Year ended 31 December 2015</b>													
<b>Balance at 1 January 2015</b>	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
<b>Transactions with owners, recorded directly in equity</b>													
<i>Distributions to owners of the Company</i>													
Dividends to owners of the Company	-	-	-	-	(15,317,115)	-	-	-	-	-	(15,317,115)	(61,184)	(15,378,299)
<b>Total distributions to owners of the Company</b>	-	-	-	-	(15,317,115)	-	-	-	-	-	(15,317,115)	(61,184)	(15,378,299)
<b>Acquisition of non-controlling interest</b>	-	-	-	-	-	-	-	-	-	-	-	19,512	19,512
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	(15,317,115)	-	-	-	-	-	(15,317,115)	(41,672)	(15,358,787)
<b>Comprehensive income for the year</b>													
Profit	-	-	-	-	26,463,319	-	-	-	-	-	26,463,319	319	26,463,638
Other comprehensive income	-	-	-	-	(51,272)	2,421,411	(41,422)	-	1,147,720	3,527,709	3,476,437	7,912	3,484,349
<b>Total comprehensive income for the year</b>	-	-	-	-	26,412,047	2,421,411	(41,422)	-	1,147,720	3,527,709	29,939,756	8,231	29,947,987
<b>Balance at 31 December 2015</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>84,385,026</b>	<b>663,864</b>	<b>3,961,310</b>	<b>7,079</b>	<b>1,360,679</b>	<b>5,992,932</b>	<b>115,885,280</b>	<b>3,380,233</b>	<b>119,265,513</b>

(Unit : Thousand Baht)

## Consolidated financial statements

	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				
<b>For the nine-month period ended 30 September 2016</b>														
<b>Balance at 1 January 2016</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>84,385,026</b>	<b>663,864</b>	<b>3,961,310</b>	<b>7,079</b>	<b>1,360,679</b>	<b>5,992,932</b>	<b>115,885,280</b>	<b>3,380,233</b>	<b>119,265,513</b>	
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners of the Company</i>														
Dividends to owners of the Company	-	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(97,667)	(16,670,283)	
<i>Total distributions to owners of the Company</i>	-	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(97,667)	(16,670,283)	
<b>Acquisition of non-controlling interests</b>	-	-	-	-	-	-	-	-	-	-	-	14,450	14,450	
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(83,217)	(16,655,833)	
<b>Comprehensive income for the period</b>														
Profit	-	-	-	-	18,919,624	-	-	-	-	-	18,919,624	116,672	19,036,296	
Other comprehensive income	-	-	-	-	64,598	(1,522,591)	1,154,344	4,514	2,136,647	1,772,914	1,837,512	228,762	2,066,274	
<b>Total comprehensive income for the period</b>	-	-	-	-	18,984,222	(1,522,591)	1,154,344	4,514	2,136,647	1,772,914	20,757,136	345,434	21,102,570	
<b>Balance at 30 September 2016</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>86,796,632</b>	<b>(858,727)</b>	<b>5,115,654</b>	<b>11,593</b>	<b>3,497,326</b>	<b>7,765,846</b>	<b>120,069,800</b>	<b>3,642,450</b>	<b>123,712,250</b>	

(Unit : Thousand Baht)

**Separate financial statements**

	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Total equity
				Legal reserve	Unappropriated	
<b>Year ended 31 December 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>Transactions with owners, recorded directly in equity</b>						
Dividends to owners of the Company	-	-	-	-	(15,317,115)	(15,317,115)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,317,115)</b>	<b>(15,317,115)</b>
<b>Comprehensive income for the year</b>						
Profit	-	-	-	-	9,715,286	9,715,286
Other comprehensive income	-	-	-	-	(12,084)	(12,084)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,703,202</b>	<b>9,703,202</b>
<b>Balance at 31 December 2015</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>

(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>For the nine-month period ended 30 September 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>Transactions with owners, recorded directly in equity</b>						
Dividends to owners of the Company	-	-	-	-	(16,572,616)	(16,572,616)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,572,616)</b>	<b>(16,572,616)</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	18,986,756	18,986,756
Other comprehensive income	-	-	-	-	3,460	3,460
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,990,216</b>	<b>18,990,216</b>
<b>Balance at 30 September 2016</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>37,596,424</b>	<b>82,853,221</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>30 September 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 audited by the company's auditor in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the related Securities and Exchange Commission.*

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

*Please see page 1 to page 2 of the attached annual 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 annual 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>		
	9 months	12 months	Changes + / (-)
	For the nine-month period ended	For the year ended	
	30 September 2016	31 December 2015	
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	0.75	1.05	(29%)
(b) on a fully diluted basis	0.75	1.05	(29%)

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>		
	<b>30 September 2016</b>	<b>31 December 2015</b>	Changes + / (-)	<b>30 September 2016</b>	<b>31 December 2015</b>	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.78	4.62	3.5%	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 year ended 30 September 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.

#### **Performance for the year ended 30 September 2016**

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

9 months of 2016	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	139,153	-	139,153
Gross profit	41,562	-	41,562
EBITDA from continuing operations	23,516	3,269	26,785
Net profit from continuing operations	16,302	2,734	19,036
9 months of 2015	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	121,169	-	121,169
Gross profit	36,119	-	36,119
EBITDA from continuing operations	21,123	3,142	24,265
Net profit from continuing operations	14,154	2,494	16,648
Gain on disposal of discontinued operations	-	3,820	3,820
EBITDA	21,123	6,962	28,085
Net profit	14,154	6,314	20,468

Increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	17,984	-	17,984
Gross profit	5,443	-	5,443
EBITDA from continuing operations	2,393	127	2,520
Net profit from continuing operations	2,148	240	2,388
Gain on disposal of discontinued operations	-	(3,820)	(3,820)
EBITDA	2,393	(3,693)	(1,300)
Net profit	2,148	(3,580)	(1,432)
% increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	14.8	-	14.8
Gross profit	15.1	-	15.1
EBITDA from continuing operations	11.3	4.0	10.4
Net profit from continuing operations	15.2	9.6	14.3
Gain on disposal of discontinued operations	-	(100.0)	(100.0)
EBITDA	11.3	(53.1)	(4.6)
Net profit	15.2	(56.7)	(7.0)

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

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

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

Net profit from continuing operations was Baht 19,036 million, an increase of 14.3% or Baht 2,388 million, from Baht 16,648 million of the corresponding period of last year. This was due to an increase in net profit of beer business of 280.8%, food business of 134.8%, F&N/FCL of 9.6% and a decrease in net loss of non-alcoholic business of 6.3% although there was a decrease in net profit of spirits business of 0.05%. Net profit excluding F&N/FCL was Baht 16,302 million, an increase of 15.2% or Baht 2,148 million.

In the third quarter ended 30 September of last year, the Company recognized the profit sharing from a gain on disposal of Myanmar Brewery Limited (“MBL”) in the proportion of share holding for Baht 3,820 million (net of corporate income tax). EBITDA and net profit for the period ended 30 September of last year after recognizing the gain on disposal of discontinued operations were Baht 28,085 million and Baht 20,468 million, respectively.



Unit: Million Baht

## 9mths YTD\_2016

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	76,649	100.0	44,397	100.0	13,290	100.0	4,993	100.0	(176)	100.0	139,153	100.0
Cost of sales	51,254	66.9	34,972	78.8	8,590	64.6	2,895	58.0	(120)	68.2	97,591	70.1
Gross profit	25,395	33.1	9,425	21.2	4,700	35.4	2,098	42.0	(56)	31.8	41,562	29.9
Selling expenses	3,460	4.5	4,520	10.2	4,885	36.8	585	11.7	(61)	34.7	13,389	9.6
Administrative expenses	3,854	5.0	1,845	4.2	1,626	12.2	1,476	29.6	(11)	6.3	8,790	6.3
Operating profit (loss)	18,081	23.6	3,060	6.9	(1,811)	(13.6)	37	0.7	16	(9.1)	19,383	13.9
Other income/ Interest income	240	0.3	190	0.4	391	2.9	35	0.7	(16)	9.1	840	0.6
EBIT (loss)	18,321	23.9	3,250	7.3	(1,420)	(10.7)	72	1.4	-	-	20,223	14.5
Finance costs	134	0.2	29	0.1	109	0.8	6	0.1	-	-	278	0.2
Income tax	3,639	4.7	441	1.0	(449)	(3.4)	12	0.2	-	-	3,643	2.6
Net Profit (loss) exclude F&N/FCL	14,548	19.0	2,780	6.3	(1,080)	(8.1)	54	1.1	-	-	16,302	11.7
F&N/FCL results:												
Operating results											3,269	2.3
Net foreign exchange gain (loss)											-	-
Finance costs											(535)	(0.4)
F&N/FCL Net Profit											2,734	2.0
Net Profit											19,036	13.7
Depreciation & Amortization	1,226	1.6	577	1.3	1,090	8.2	400	8.0	-	-	3,293	2.4
EBITDA (loss) exclude F&N/FCL	19,547	25.5	3,827	8.6	(330)	(2.5)	472	9.5	-	-	23,516	16.9
F&N/FCL EBITDA											3,269	2.3
EBITDA											26,785	19.2

## 9mths YTD\_2015

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	76,537	100.0	27,350	100.0	12,446	100.0	4,926	100.0	(90)	100.0	121,169	100.0
Cost of sales	51,145	66.8	22,059	80.7	8,959	72.0	2,970	60.3	(83)	92.2	85,050	70.2
Gross profit	25,392	33.2	5,291	19.3	3,487	28.0	1,956	39.7	(7)	7.8	36,119	29.8
Selling expenses	3,305	4.3	3,066	11.2	4,329	34.8	575	11.7	(22)	24.4	11,253	9.3
Administrative expenses	3,871	5.1	1,389	5.1	1,445	11.6	1,365	27.7	(39)	43.3	8,031	6.6
Operating profit (loss)	18,216	23.8	836	3.1	(2,287)	(18.4)	16	0.3	54	(60.0)	16,835	13.9
Other income/ Interest income	126	0.2	118	0.4	804	6.5	21	0.4	(54)	60.0	1,015	0.8
EBIT (loss)	18,342	24.0	954	3.5	(1,483)	(11.9)	37	0.8	-	-	17,850	14.7
Finance costs	166	0.2	55	0.2	152	1.2	7	0.1	-	-	380	0.3
Income tax	3,622	4.7	169	0.6	(482)	(3.9)	7	0.1	-	-	3,316	2.7
Net Profit (loss) exclude F&N/FCL	14,554	19.0	730	2.7	(1,153)	(9.3)	23	0.5	-	-	14,154	11.7
F&N/FCL results:												
Operating results											3,143	2.6
Net foreign exchange gain (loss)											(1)	(0.0)
Finance costs											(648)	(0.5)
F&N/FCL Net Profit											2,494	2.1
Net Profit from continuing operations											16,648	13.7
Depreciation & Amortization	1,206	1.6	547	2.0	1,142	9.2	378	7.7	-	-	3,273	2.7
EBITDA (loss) exclude F&N/FCL	19,548	25.5	1,501	5.5	(341)	(2.7)	415	8.4	-	-	21,123	17.4
F&N/FCL EBITDA											3,142	2.6
EBITDA from continuing operations											24,265	20.0
Gain on disposal of discontinued operations											3,820	3.2
Net Profit											20,468	16.9
EBITDA											28,085	23.2

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	112	0.1	17,047	62.3	844	6.8	67	1.4	(86)	(95.6)	17,984	14.8
Cost of sales	109	0.2	12,913	58.5	(369)	(4.1)	(75)	(2.5)	(37)	(44.6)	12,541	14.7
Gross profit	3	0.0	4,134	78.1	1,213	34.8	142	7.3	(49)	(700.0)	5,443	15.1
Selling expenses	155	4.7	1,454	47.4	556	12.8	10	1.7	(39)	(177.3)	2,136	19.0
Administrative expenses	(17)	(0.4)	456	32.8	181	12.5	111	8.1	28	71.8	759	9.5
Operating profit (loss)	(135)	(0.7)	2,224	266.0	476	20.8	21	131.3	(38)	(70.4)	2,548	15.1
Other income/ Interest income	114	90.5	72	61.0	(413)	(51.4)	14	66.7	38	70.4	(175)	(17.2)
EBIT (loss)	(21)	(0.1)	2,296	240.7	63	4.2	35	94.6	-	-	2,373	13.3
Finance costs	(32)	(19.3)	(26)	(47.3)	(43)	(28.3)	(1)	(14.3)	-	-	(102)	(26.8)
Income tax	17	0.5	272	160.9	33	6.8	5	71.4	-	-	327	9.9
Net Profit (loss) exclude F&N/FCL	(6)	(0.0)	2,050	280.8	73	6.3	31	134.8	-	-	2,148	15.2
F&N/FCL results:												
Operating results											126	4.0
Net foreign exchange gain (loss)											1	100.0
Finance costs											113	17.4
F&N/FCL Net Profit											240	9.6
Net Profit from continuing operations											2,388	14.3
Depreciation & Amortization	20	1.7	30	5.5	(52)	(4.6)	22	5.8	-	-	20	0.6
EBITDA (loss) exclude F&N/FCL	(1)	(0.0)	2,326	155.0	11	3.2	57	13.7	-	-	2,393	11.3
F&N/FCL EBITDA											127	4.0
EBITDA from continuing operations											2,520	10.4
Gain on disposal of discontinued operations											(3,820)	(100.0)
Net Profit											(1,432)	(7.0)
EBITDA											(1,300)	(4.6)

## Spirits Business

For the year ended 30 September 2016, sales revenue was Baht 76,649 million, an increase of Baht 112 million, or 0.1%. Total sales volume of spirits was 416.8 million litres, an increase of 2.3%.

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

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

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

## Beer Business

For the year ended 30 September 2016, sales revenue was Baht 44,397 million, an increase of Baht 17,047 million, or 62.3%. This was mainly due to an increase in sales volume. Total sales volume of beer was 669.0 million litres, an increase of 54.5%.

Gross profit was Baht 9,425 million, an increase of Baht 4,134 million, or 78.1%. This was mainly due to an increase in sales and a decrease in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 3,827 million, an increase of Baht 2,326 million, or 155.0%. This was mainly due to an increase in gross profit although there was an increase in staff costs and advertising and promotion expenses.

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

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

For the year ended 30 September 2016, sales revenue was Baht 13,290 million, an increase of Baht 844 million or 6.8%. This was mainly due to an increase in sales volume and change of product mix. There was an increase in sales volume of drinking water of 89.3 million litres, or 13.0%, carbonated soft drink of 18.1 million litres, or 10.0%, ready to drink tea of 14.5 million litres, or 7.6 % and Jubjai of 6.4 million litres or 17.8% although there was a decrease in sales volume of herbal drink of 3.9 million litres, or 93.6 % and 100plus of 9.9 million litres, or 57.6% from the launch pipelining in the prior periods.

Gross profit was Baht 4,700 million, an increase of Baht 1,213 million or 34.8%. This was mainly due to an increase in sales revenue, product mix and favourable packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 330 million, an improvement of Baht 457 million or 58.1% from EBITDA loss of Baht 787 million excluding gain on sales of Sermsuk land and building of last year, or an improvement of 11 million or 3.2% from EBITDA loss of Baht 341 million including gain on sales of Sermsuk land and building of last year. This was mainly due to an increase in gross profit although there was an increase in advertising and promotion expenses.

Net loss was Baht 1,080 million, an improvement of Baht 430 million or 28.5% from net loss of Baht 1,510 million excluding gain on sales of Sermsuk land and building of last year, or an improvement of Baht 73 million or 6.3% from net loss of Baht 1,153 million including gain on sales of Sermsuk land and building of last year. This was mainly due to a decrease in EBITDA loss and a decrease in finance costs.

### **Food Business**

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

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

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

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

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

## Financial Position

### Assets

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

### Liabilities

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

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

	Unit: Million Baht
Within one year (Sep 2017)	18,996
After one year but within two years (Sep 2018)	25,089
After two years	<u>2,000</u>
Total	<u>46,085</u>

### Shareholders' Equity

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

### Liquidity

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

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

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

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

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

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

### Financial Ratios

	<u>Sep.30, 16</u>	<u>Dec.31, 15</u>
Current Ratio (times)	1.53	1.45
Liability to Equity Ratio (Gearing Ratio) (times)	0.52	0.53
Interest Bearing Debt to Equity Ratio (times)	0.37	0.37
Net Interest Bearing Debt to Equity Ratio (times)	0.33	0.34
Net Interest Bearing Debt to EBITDA annualized (times)	1.16	1.11
Net asset value per share (Baht)	4.78	4.62
	<u>Sep.30, 16</u>	<u>Sep.30, 15</u>
Earnings per share for the nine month period (Baht)	0.75	0.81
	<u>Jan. - Sep.16</u>	<u>Jan. - Dec.15</u>
Accounts Receivable Turnover (days)	6	8
Inventory Turnover (days)		
Spirits Business: finished goods	56	48
Beer Business : finished goods	8	10
Non-alcohol Business: finished goods	24	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 the first nine months of the year 2016 continued to expand at a gradual pace. The improvement was from public spending, accelerated government expenditures and investment in transport infrastructure. Furthermore, tourism sector continued to expand with an increase of foreign tourists at 12.4% in the first nine months of this year, this also drove the growth of business related to tourism. However, economy slowdown of the main trading partners of Thailand, such as China and ASEAN countries, contributed to a decline in exports. Thai economy in 2016 is expected to expand 3.3% comparing to 2.8% of last year. Headline inflation is expected to increase year on year to 0.4% because of improving in domestic demand; however, the inflation is still maintained at low level follows the world crude oil price direction.

Overall non-alcoholic beverages market in Thailand contracted in terms of value. On the other hand, the market volume continued to expand because of sale promotions such as price discount and free samples. Carbonated soft drinks is the biggest category in value terms of the non-alcoholic beverages market. For alcoholic beverages business, there was a speculation in the first quarter of this year that the government might increase alcohol excise tax. As a results, agents stocked up the inventory and then de-stocked after it became clearer that no excise tax will be imposed within this year. We have raised alcoholic beverages price in 2Q2016 and be able to deliver good business performance.

## OVERALL BUSINESS

Total sales revenue of the Company for the year ended 30 September 2016 was Baht 139,153 million, an increase of 14.8% YoY, attributable to the increase in sales revenue from all segments. Net profit from continuing operations was Baht 19,036 million, or an increase of 14.3% when compared to last year. This was due to an increase in net profit of beer, food, F&N/FCL, and a decrease in net loss of non-alcoholic beverages business.

## SPIRITS BUSINESS

For the year ended 30 September 2016, sales revenue generated by the spirits business was Baht 76,649 million, increased by Baht 112 million from last year. Total sales volume of spirits increased by 2.3% to 416.8 million liters. Spirits business' net profit was Baht 14,548 million, which was closed to that of last year. Comparing year on year, purchasing power still maintained at the same level, and some consumers traded down to drink white spirits which has lower price point and generate less profit per bottle comparing to brown spirits. As a result, spirits business reported no growth in net profit despite higher sales volume.

## BEER BUSINESS

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

## NON-ALCOHOLIC BEVERAGES BUSINESS

Non-alcoholic beverages' sales revenue for the year ended 30 September 2016 increased by 6.8% compared to last year to Baht 13,290 million. The growth in the business was from an increase in sales volume of drinking water, carbonated soft drink, ready to drink tea and Jubjai. Furthermore, favourable packaging costs and a decrease in finance costs resulted in an improvement in net loss of 28.5% compared to the net loss, excluding gain on sales of Sermasuk land and building, of last year.

## FOOD BUSINESS

Sales revenue generated by the food business for the year ended 30 September 2016 was Baht 4,993 million, increased by Baht 67 million. This was mainly due to sales from Food of Asia Co., Ltd. was included. In addition, food business' net profit was Baht 54 million, a cost efficiency and controlling in advertising and promotion expenses helped the business to hike net profit up 134.8% compared to last year.

## INTERNATIONAL BUSINESS

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

11. If a decision regarding dividend has been made:-  
 (a) Whether a final ordinary dividend has been declared (recommended); and

Yes.

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

The company board of director has consented dividend payment for the year 2016 at the meeting held on November 18, 2016 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2016	0.60	15,066,015,000	80.00%		
Less Interim dividend	0.20	5,022,005,000		26 Aug 16	7 Sep 16
Remaining dividend	0.40	10,044,010,000		7 Feb 17	23 Feb 17

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

The company board of director has consented dividend payment for the year 2015 at the meeting held on February 26, 2016 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2015	0.61	15,317,115,250	58.10%		
Less Interim dividend	0.15	3,766,503,750		28 Aug 15	10 Sep 15
Remaining dividend	0.46	11,550,611,500		10 May 16	26 May 16

- (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).

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived. "Thailand"

- (d) The date the dividend is payable.

The Company's Board of Directors Meeting ("BOD") which was held on 18 November 2016 proposed, subject to the approval of shareholders at the 2017 Annual General Meeting of Shareholders to be held on 26 January 2017, the dividend payment of Baht 0.60 per share. The remaining dividend payment of Baht 0.40 per share, after the interim dividend paid of Baht 0.20 per share, will be paid on 23 February 2017.

- (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.

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on 6 February 2017 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 7 February 2017.

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**  
**For the year (Jan-Sep) ended 30 September 2016**

**Interested persons transactions for the year (Jan-Sep) ended 30 September 2016**

	Aggregate value of all interested persons transactions during the year (Jan-Sep) ended 30 September 2016 under review (excluding transactions less than S\$100,000* and transactions conducted under 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.	-	25,292.18
2 PS Recycle Co., Ltd.	-	91,817.83
3 Berli Jucker PCL	-	29,911.18
4 Thai Alcohol PCL	-	146,321.06
5 F&N Foods Pte Ltd	-	77,995.47
6 F&N Interflavine Pte Ltd	-	5,812.31
7 TCC Hotel Asset Management Co., Ltd.	-	4,879.13
8 TCC Logistics & Warehouse Co., Ltd.	-	148,771.72
9 Big C Supercenter PCL	-	655,581.82
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	14,951.56
2 PS Recycle Co., Ltd.	-	4,789.86
3 Thai Malaya Glass Co., Ltd.	-	16,036.62
4 F&N Interflavine Pte Ltd	-	118,860.99
5 Fraser & Neave (Singapore) Pte. Limited	-	7,088.28
<b>C Cost of sales</b>		
1 Pisetkij Co., Ltd.	-	25,640.87
2 PS Recycle Co., Ltd.	-	186,908.18
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	626,653.46
4 The Suphanburi Sugar Industry Co., Ltd.	-	55,573.97
5 Southeast Capital Co., Ltd.	-	8,867.73
6 T.C.C. Technology Co., Ltd.	-	3,797.49
7 Thai Beverage Can Co., Ltd.	-	773,483.17
8 Berli Jucker PCL	-	14,213.88
9 The Southeast Insurance PCL **	-	79,774.74
10 The Southeast Life Insurance PCL	-	3,295.39
11 Thip Sugar Sukhothai Co., Ltd.	-	247,830.51
12 North Park Golf And Sports Club Co., Ltd.	-	4,178.74
13 F&B International Co., Ltd.	-	3,243.62
14 TCC Land Development Co., Ltd.	-	3,682.24
15 Thai Malaya Glass Co., Ltd.	-	4,104,103.16
16 Dhanasindhi Co., Ltd.	-	7,793.27
17 F&N Interflavine Pte Ltd	-	31,084.37
18 Gaew Grung Thai Co., Ltd.	-	30,191.17
19 Thai Agro Products Co., Ltd.	-	13,088.25
20 Gaewsamsiri Co., Ltd.	-	13,889.03
21 Waste Recycling Management Center Co., Ltd.	-	5,087.54
22 P.I.T. Factory Co., Ltd.	-	2,985.81
23 Sub Permpoon 8 Co., Ltd.	-	14,385.69

Thai Beverage Public Company Limited  
For the year (Jan-Sep) ended 30 September 2016

Interested persons transactions for the year (Jan-Sep) ended 30 September 2016

	Aggregate value of all interested persons transactions during the year (Jan-Sep) ended 30 September 2016 under review (excluding transactions less than S\$100,000* and transactions conducted under 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>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	182,363.77
2 Berli Jucker PCL	-	38,013.42
3 The Southeast Insurance PCL **	-	27,051.45
4 Fraser & Neave (Singapore) Pte. Limited	-	4,061.70
5 F&N Foods Pte Ltd	-	62,718.40
6 TCC Hotel Asset Management Co., Ltd.	-	4,794.02
7 TCC Logistics & Warehouse Co., Ltd.	-	7,498.25
8 P.I.T. Factory Co., Ltd.	-	8,224.23
9 TCCCL Ladphao Co., Ltd.	-	15,125.88
10 Pacific Leisure (Thailand) Limited	-	3,001.91
11 Big C Supercenter PCL	-	94,158.73
<b>E Administrative expenses</b>		
1 Bang-Na Glass Co., Ltd.	-	4,018.17
2 Southeast Capital Co., Ltd.	-	62,902.02
3 T.C.C. Technology Co., Ltd.	-	54,013.11
4 The Southeast Insurance PCL **	-	14,650.80
5 The Southeast Life Insurance PCL	-	6,160.27
6 North Park Golf And Sports Club Co., Ltd.	-	34,648.26
7 TCC Land Co., Ltd.	-	4,954.03
8 Best Wishes Co., Ltd.	-	6,073.95
9 F&B International Co., Ltd.	-	2,940.49
10 Thai Alcohol PCL	-	24,406.14
11 InterContinental Singapore	-	2,704.25
12 Dhanasindhi Co.,Ltd.	-	6,176.09
13 Fraser and Neave, Limited	-	11,050.68
14 Fraser & Neave (Singapore) Pte. Limited	-	30,551.73
15 F&N Interflavine Pte Ltd	-	15,026.08
16 Commercial Solution Co., Ltd.	-	32,122.80
17 Business Process Outsourcing Co., Ltd.	-	18,732.00
18 Thai Commercial Investment Freehold and Leasehold Fur	-	31,460.53
19 TCC Hotel Asset Management Co., Ltd.	-	37,499.99
20 Dhamma Land Property Development Co., Ltd.	-	5,912.52
21 Sub Mahakij 8 Co., Ltd.	-	3,687.84
22 Pacific Leisure (Thailand) Limited	-	16,509.55
23 FCL Alexandra Point Pte. Ltd.	-	3,112.81
24 Mosho Entertainment Co., Ltd.	-	25,000.00
25 The Street Retail Development Co., Ltd.	-	5,021.00
<b>F Purchase of assets</b>		
1 T.C.C. Technology Co., Ltd.	-	14,026.86
2 Berli Jucker PCL	-	9,524.00
3 Dhanasindhi Co., Ltd.	-	157,674.50

\* Exchange rate Baht 25.70 per 1 SGD.

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

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

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

N/A

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.

## Part II Additional Information Required for Full Year Announcement

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

### *Business segment results*

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total		
	9 months Nine-month period ended 30 September 2016	12 months For the year ended 31 December 2015	9 months Nine-month period ended 30 September 2016	12 months For the year ended 31 December 2015	9 months Nine-month period ended 30 September 2016	12 months For the year ended 31 December 2015	9 months Nine-month period ended 30 September 2016	12 months For the year ended 31 December 2015	9 months Nine-month period ended 30 September 2016	12 months For the year ended 31 December 2015	9 months Nine-month period ended 30 September 2016	12 months For the year ended 31 December 2015	
	<i>(in million Baht)</i>												
Revenue from sale of goods	76,649	105,991	44,397	43,112	13,290	16,488	4,993	6,578	(176)	(120)	139,153	172,049	
Interest income	19	10	10	4	5	5	3	-	-	-	37	19	
Other income	221	212	180	260	280	969	32	30	(16)	(120)	697	1,351	
<b>Total allocated income</b>	<b>76,889</b>	<b>106,213</b>	<b>44,587</b>	<b>43,376</b>	<b>13,575</b>	<b>17,462</b>	<b>5,028</b>	<b>6,608</b>	<b>(192)</b>	<b>(240)</b>	<b>139,887</b>	<b>173,419</b>	
Cost of sale of goods	51,254	71,013	34,972	35,024	8,590	11,959	2,895	3,946	(120)	(112)	97,591	121,830	
Selling expenses	3,460	4,074	4,520	4,796	4,885	5,986	585	761	(61)	(64)	13,389	15,553	
Administrative expenses	3,854	5,713	1,845	2,002	1,626	2,004	1,476	1,819	(11)	(64)	8,790	11,474	
Finance costs	134	258	29	87	109	174	6	13	-	-	278	532	
<b>Total allocated expenses</b>	<b>58,702</b>	<b>81,058</b>	<b>41,366</b>	<b>41,909</b>	<b>15,210</b>	<b>20,123</b>	<b>4,962</b>	<b>6,539</b>	<b>(192)</b>	<b>(240)</b>	<b>120,048</b>	<b>149,389</b>	
<b>Share of profit of associates</b>	-	-	-	-	<b>106</b>	<b>108</b>	-	-	-	-	<b>106</b>	<b>108</b>	
<b>Profit (loss) before income tax expens</b>	<b>18,187</b>	<b>25,155</b>	<b>3,221</b>	<b>1,467</b>	<b>(1,529)</b>	<b>(2,553)</b>	<b>66</b>	<b>69</b>	-	-	<b>19,945</b>	<b>24,138</b>	
Income tax (expense) benefit	(3,639)	(4,986)	(441)	(252)	449	742	(12)	(12)	-	-	(3,643)	(4,508)	
<b>Allocated profit (loss) for the period/year</b>	<b>14,548</b>	<b>20,169</b>	<b>2,780</b>	<b>1,215</b>	<b>(1,080)</b>	<b>(1,811)</b>	<b>54</b>	<b>57</b>	-	-	<b>16,302</b>	<b>19,630</b>	
<i>Unallocated items:</i>													
- Share of profit from disposal of interest in associate, net of income tax												-	3,848
- Share of profit of associates												3,269	3,818
- Net gain (loss) on foreign exchange												-	(1)
- Finance costs												(535)	(831)
<b>Total unallocated items</b>												<b>2,734</b>	<b>6,834</b>
<b>Profit for the period/year</b>												<b>19,036</b>	<b>26,464</b>

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

**Already included in article No.8**

18. A breakdown of sales as follows:—

	2016 Baht '000	2015 Baht '000	% increase / (decrease)
	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>
18.1) (a) Sales Reported for the first half year	100,625,371	84,696,802	18.81%
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	14,482,421	12,480,896	16.04%
(c) Sales Reported for the second half year	38,527,292	87,352,407	(55.89%)
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year	4,553,875	13,982,742	(67.43%)
18.2) (a) Sales Reported for the first half year	100,625,371	84,696,802	18.81%
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	14,482,421	12,480,896	16.04%
(c) Sales Reported for the three-month period ended 30 September	38,527,292	36,472,183	5.63%
(d) Operating profit/loss after tax before deducting minority interests reported of the three-month period ended 30 September	4,553,875	7,987,081	(42.98%)

Remark: 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.

19. A breakdown of the total annual dividend (in Baht value) for the issuer's latest full year and its previous full year as follows:—

- (a) Ordinary

**Please see article No.11**

- (b) Preference

N/A

- (c) Total

**Please see article No.11**

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year position was held	Details of changes in duties and position held, if any, during the year
Mr. Thapana Sirivadhanabhakdi	41	<ul style="list-style-type: none"> <li>• Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>• Brother of Mr. Panote Sirivadhanabhakdi (Director)</li> </ul>	<p><b>President and Chief Executive Officer (CEO):</b></p> <ul style="list-style-type: none"> <li>• Thai Beverage Public Company Limited since January 2008</li> </ul> <p><b>Director:</b></p> <ul style="list-style-type: none"> <li>• Thai Beverage Public Company Limited since October 2003</li> </ul>	-Nil-
Mr. Panote Sirivadhanabhakdi	39	<ul style="list-style-type: none"> <li>• Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>• Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO))</li> </ul>	<p><b>Director:</b></p> <ul style="list-style-type: none"> <li>• Thai Beverage Public Company Limited since 2007</li> </ul>	-Nil-

21. For comparison purpose, the statement of income and statement of comprehensive income, cash flows and business segment information for the nine-month period ended 30 September 2015 derived from note 40 of the financial statements for the year ended 30 September 2016, as details below:

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of income

(Unit : Thousand Baht)

<b>Consolidated financial statements</b>			
<b>Nine-month period ended</b>			
<b>30 September</b>			
	<b>2016</b>	<b>2015</b>	
		<b>(Unaudited)</b>	<b>+ / (-)</b>
<b>Revenues from sales and services</b>			
Revenue from sale of goods and rendering of services	139,152,663	121,168,985	15%
<b>Total revenues from sales and services</b>	<b>139,152,663</b>	<b>121,168,985</b>	15%
<b>Cost of sales and services</b>			
Cost of sales of goods and rendering of services	97,590,784	85,050,071	15%
<b>Total cost of sales and services</b>	<b>97,590,784</b>	<b>85,050,071</b>	15%
<b>Gross profit</b>	<b>41,561,879</b>	<b>36,118,914</b>	15%
Selling expenses	13,388,906	11,253,133	19%
Administrative expenses	8,790,385	8,033,170	9%
Finance costs	813,036	1,027,800	(21%)
<b>Operating profit</b>	<b>18,569,552</b>	<b>15,804,811</b>	17%
Interest income	37,490	11,095	238%
Net gain on foreign exchange	49,922	31,711	57%
Other income	647,499	890,603	(27%)
<b>Net operating profit</b>	<b>19,304,463</b>	<b>16,738,220</b>	15%
Share of profit from disposal of interest in associate, net of income tax	-	3,819,737	(100%)
Share of profit of investment in associates, net of income tax	3,374,649	3,225,622	5%
<b>Profit before income tax expense</b>	<b>22,679,112</b>	<b>23,783,579</b>	(5%)
Income tax expense	(3,642,816)	(3,315,602)	10%
<b>Profit for the period</b>	<b>19,036,296</b>	<b>20,467,977</b>	(7%)
<b>Profit attributable to:</b>			
Owners of the Company	18,919,624	20,433,712	(7%)
Non-controlling interests	116,672	34,265	240%
<b>Profit for the period</b>	<b>19,036,296</b>	<b>20,467,977</b>	(7%)
Basic earnings per share (Baht)	0.75	0.81	(7%)
Diluted earnings per share (Baht)	0.75	0.81	(7%)

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

	(Unit : Thousand Baht)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>Nine-month period ended</b>		
	<b>30 September</b>		
	<b>2016</b>	<b>2015</b>	
		<b>(Unaudited)</b>	<b>+ / (-)</b>
<b>Profit for the period</b>	<b>19,036,296</b>	<b>20,467,977</b>	(7%)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Defined benefit plan actuarial gains	75,358	-	100%
Income tax on other comprehensive income	(14,725)	-	100%
	<b>60,633</b>	<b>-</b>	100%
<i>Items that are or may be reclassified to profit or loss</i>			
Share of other comprehensive income of investment in associates	2,136,647	(521,001)	(510%)
Foreign currency translation differences for foreign operations	(1,532,917)	2,721,639	(156%)
Revaluation of land	1,730,671	-	100%
Net change in fair value of available-for-sale investments	8,726	(1,587)	(650%)
Income tax on other comprehensive income	(337,486)	22,656	(1590%)
	<b>2,005,641</b>	<b>2,221,707</b>	(10%)
<b>Other comprehensive income for the period, net of income tax</b>	<b>2,066,274</b>	<b>2,221,707</b>	(7%)
<b>Total comprehensive income for the period</b>	<b>21,102,570</b>	<b>22,689,684</b>	(7%)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	20,757,136	22,655,872	(8%)
Non-controlling interests	345,434	33,812	922%
<b>Total comprehensive income for the period</b>	<b>21,102,570</b>	<b>22,689,684</b>	(7%)



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

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>Nine-month period ended 30 September</b>		<b>Nine-month period ended 30 September</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>
<b>Cash flows from operating activities</b>				
Profit for the period / year	19,036,296	20,467,977	18,986,756	5,511,016
<i>Adjustments for</i>				
Depreciation and amortisation	3,293,208	3,272,521	22,335	16,816
Interest income	(37,490)	(11,095)	(218,744)	(566,440)
Finance costs	813,036	1,027,800	1,678,840	1,556,426
Unrealised (gain) loss on exchange	(2,809)	11,756	(59,255)	111,725
(Reversal of) bad and doubtful debts expenses	(5,511)	14,734	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Reversal of write-off allowance for decline in value of inventories	(1,541)	(74,580)	-	-
Impairment loss on investment properties	2,405	-	-	-
Gain on disposal of assets classified as held for sale	-	(445,766)	-	-
Gain on disposal of investment properties	(2,408)	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	49,960	(19,913)	1	(11)
(Reversal of) impairment loss on property, plant and equipment	(88,057)	(98)	-	-
Dividend income	(4,984)	(2,901)	(17,369,640)	(5,588,824)
Employee benefit expenses	187,457	181,540	17,747	13,795
Share of profit from disposal of interest in associate, net of income tax	-	(3,819,737)	-	-
Share of profit of investments in associates, net of income tax	(3,374,649)	(3,225,622)	-	-
Income tax expense	3,642,816	3,315,602	316,865	11,522
	<b>23,545,229</b>	<b>20,729,718</b>	<b>3,381,936</b>	<b>1,073,056</b>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	1,310,168	526,746	1,985,806	(558,372)
Other receivables from related parties	363,712	79,656	(4,933)	(74,989)
Other receivables	(113,536)	(48,315)	(18,262)	(2,646)
Inventories	(2,941,425)	(5,224,248)	-	-
Other current assets	861,729	706,004	9,371	(38,375)
Trade accounts payable	(318,943)	(288,664)	-	-
Other payables to related parties	49,467	(222,103)	91,742	(225,737)
Other payables	478,159	(126,304)	107,137	(50,754)
Other current liabilities	(349,922)	(321,676)	176,698	169,691
Employee benefit paid	(78,976)	(69,795)	(12,269)	-
Other non-current liabilities	(3,127)	(17,950)	-	-
Cash generated from (used in) operating activities	22,802,535	15,723,069	5,717,226	291,874
Income tax paid	(4,314,120)	(4,725,627)	(202,554)	(64,511)
<b>Net cash from (used in) operating activities</b>	<b>18,488,415</b>	<b>10,997,442</b>	<b>5,514,672</b>	<b>227,363</b>

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

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>Nine-month period ended</b>		<b>Nine-month period ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>
<b>Cash flows from investing activities</b>				
Interest received	35,520	11,154	259,662	571,645
Dividends received	2,355,752	2,275,873	17,369,640	5,588,824
Increase in current investments	(1)	(2)	-	-
Increase in loans to related parties	-	-	(7,161,100)	(4,188,342)
Decrease in loans to related parties	-	-	7,151,300	5,027,542
Cash outflow on investments in subsidiaries	-	-	(351,750)	(30,072,442)
Cash inflow on investments in indirect subsidiary	14,450	19,512	-	-
Sale of assets classified as held for sale	-	1,736,271	-	-
Purchase of investment properties	-	(154,405)	-	-
Sale of investment properties	22,483	-	-	-
Purchase of property, plant and equipment	(2,954,297)	(2,985,077)	(42,001)	(24,237)
Sale of property, plant and equipment	132,316	99,061	56	16
Purchase of intangible assets	(56,355)	(43,521)	(10,558)	(9,979)
Sale of intangible assets	1,210	3,953	-	-
(Increase) decrease in other non-current assets	2,656	(4,157)	-	2
<b>Net cash from (used in) investing activities</b>	<b>(446,266)</b>	<b>958,662</b>	<b>17,215,249</b>	<b>(23,106,971)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(942,360)	(1,082,026)	(1,847,680)	(1,765,436)
Dividends paid to owners of the Company	(16,572,616)	(15,317,115)	(16,572,616)	(15,317,115)
Dividends paid to non-controlling interests	(97,667)	(61,184)	-	-
Bank overdrafts	(375,737)	21,973	-	-
Proceeds from short-term loans from financial institutions	3,768,903	82,047,000	2,700,000	65,030,000
Repayment of short-term loans from financial institutions	(7,750,000)	(75,343,000)	(6,350,000)	(59,880,000)
Proceeds from loans from related parties	-	-	32,342,400	13,791,400
Repayment of loans from related parties	-	-	(38,862,300)	(6,403,500)
Proceeds from long-term loans from financial institutions and debentures	11,000,000	29,500,000	10,000,000	29,000,000
Repayment of long-term loans from financial institutions	(4,633,731)	(32,141,044)	(3,000,000)	(1,500,000)
<b>Net cash from (used in) financing activities</b>	<b>(15,603,208)</b>	<b>(12,375,396)</b>	<b>(21,590,196)</b>	<b>22,955,349</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,438,941</b>	<b>(419,292)</b>	<b>1,139,725</b>	<b>75,741</b>
Cash and cash equivalents at 1 January 2016 and 2015	3,489,986	2,230,079	594,577	37,082
Foreign currency translation differences for foreign operations	(869,708)	(312,838)	-	-
<b>Cash and cash equivalents at 30 September / 31 December</b>	<b>5,059,219</b>	<b>1,497,949</b>	<b>1,734,302</b>	<b>112,823</b>
<b>Non-cash items</b>				
Investment in subsidiary to be paid according to the agreement	-	-	24,950,000	-
Payable for acquisition of assets	500,249	336,023	3,203	2,263
Reclassified from short-term loan to long-term loan to related parties	-	-	-	9,432,000

## Business segment results

Nine-month period ended 30 September	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total		
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
	<i>(in million Baht)</i>												
Revenue from sale of goods	76,649	76,537	44,397	27,350	13,290	12,446	4,993	4,926	(176)	(90)	139,153	121,169	
Interest income	19	6	10	2	5	3	3	-	-	-	37	11	
Other income	221	120	180	116	280	719	32	21	(16)	(54)	697	922	
<b>Total allocated income</b>	<b>76,889</b>	<b>76,663</b>	<b>44,587</b>	<b>27,468</b>	<b>13,575</b>	<b>13,168</b>	<b>5,028</b>	<b>4,947</b>	<b>(192)</b>	<b>(144)</b>	<b>139,887</b>	<b>122,102</b>	
Cost of sale of goods	51,254	51,145	34,972	22,059	8,590	8,959	2,895	2,970	(120)	(83)	97,591	85,050	
Selling expenses	3,460	3,305	4,520	3,066	4,885	4,329	585	575	(61)	(22)	13,389	11,253	
Administrative expenses	3,854	3,871	1,845	1,389	1,626	1,445	1,476	1,365	(11)	(39)	8,790	8,031	
Finance costs	134	166	29	55	109	152	6	7	-	-	278	380	
<b>Total allocated expenses</b>	<b>58,702</b>	<b>58,487</b>	<b>41,366</b>	<b>26,569</b>	<b>15,210</b>	<b>14,885</b>	<b>4,962</b>	<b>4,917</b>	<b>(192)</b>	<b>(144)</b>	<b>120,048</b>	<b>104,714</b>	
<b>Share of profit of associates</b>	-	-	-	-	<b>106</b>	<b>82</b>	-	-	-	-	<b>106</b>	<b>82</b>	
<b>Profit (loss) before income tax expens</b>	<b>18,187</b>	<b>18,176</b>	<b>3,221</b>	<b>899</b>	<b>(1,529)</b>	<b>(1,635)</b>	<b>66</b>	<b>30</b>	-	-	<b>19,945</b>	<b>17,470</b>	
Income tax (expense) benefit	(3,639)	(3,622)	(441)	(169)	449	482	(12)	(7)	-	-	(3,643)	(3,316)	
<b>Allocated profit (loss) for the period</b>	<b>14,548</b>	<b>14,554</b>	<b>2,780</b>	<b>730</b>	<b>(1,080)</b>	<b>(1,153)</b>	<b>54</b>	<b>23</b>	-	-	<b>16,302</b>	<b>14,154</b>	
<i>Unallocated items:</i>													
- Share of profit from disposal of interest in associate, net of income tax												-	3,820
- Share of profit of associates												3,269	3,143
- Net gain (loss) on foreign exchange												-	(1)
- Finance costs												(535)	(648)
<b>Total unallocated items</b>												<b>2,734</b>	<b>6,314</b>
<b>Profit for the period</b>												<b>19,036</b>	<b>20,468</b>

22. Reference is made to Thai Beverage Public Company Limited's SGX Announcement dated 1 July 2016 (the "**1 July Announcement**") on the Company's involvement in the Pracharath Project and the incorporation of social enterprises known as National Pracharath and Provincial Pracharath. As at 30 September 2016, a total of 50 Provincial Pracharaths have been incorporated. As described in the 1 July announcement, the Company has initially invested Baht 1 million in the paid-up capital in each of these Provincial Pracharaths, which is equal to 1,000 ordinary shares. The Company intends to transfer 960 ordinary shares of each of these Provincial Pracharaths to other external entities which can be Pracharath contributors such that the Company will end up holding approximately 1% of each Provincial Pracharath's registered capital.