

Thai Beverage Public Company Limited

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

PART I INFORMATION REQUIRED FOR THE THREE-MONTH PERIOD ENDED 31 DECEMBER (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)		
	Consolidated		
	financial statements		
	For the three-month period ended		
	31 December		
	2016	2015	+ / (-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	46,828,602	50,880,224	(8%)
Total revenues from sales and services	46,828,602	50,880,224	(8%)
Cost of sales and services			
Cost of sales of goods and rendering of services	32,531,317	36,779,959	(12%)
Total cost of sales and services	32,531,317	36,779,959	(12%)
Gross profit	14,297,285	14,100,265	1%
Selling expenses	4,018,896	4,823,931	(17%)
Administrative expenses	2,828,372	2,918,000	(3%)
Finance costs	277,254	335,286	(17%)
Operating profit	7,172,763	6,023,048	19%
Interest income	20,231	7,785	160%
Net gain on foreign exchange	18,361	157,706	(88%)
Other income	125,706	271,381	(54%)
Net operating profit	7,337,061	6,459,920	14%
Share of profit of investment in associates, net of income tax	1,812,830	728,223	149%
Profit before income tax expense	9,149,891	7,188,143	27%
Income tax expense	(1,406,959)	(1,192,481)	18%
Profit for the period	7,742,932	5,995,662	29%
Profit attributable to:			
Owners of the Company	7,714,855	6,029,607	28%
Non-controlling interests	28,077	(33,945)	(183%)
Profit for the period	7,742,932	5,995,662	29%
Basic earnings per share (Baht)	0.31	0.24	29%
Diluted earnings per share (Baht)	0.31	0.24	29%

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

(Unit : Thousand Baht)

	Consolidated financial statements		
	For the three-month period ended 31 December		
	2016	2015	+ / (-)
Profit for the period	7,742,932	5,995,662	29%
Other comprehensive income			
<i>Items that will never be reclassified to profit or loss</i>			
Revaluation of land	(139,660)	-	(100%)
Defined employee benefit plan actuarial gains (losses)	107	(109,384)	(100%)
Income tax on other comprehensive income	27,683	24,519	13%
	(111,870)	(84,865)	32%
<i>Items that are or may be reclassified to profit or loss</i>			
Share of other comprehensive income of investment in associates	(1,221,011)	1,668,721	(173%)
Foreign currency translation differences for foreign operations	(1,649,144)	(320,485)	415%
Net change in fair value of available-for-sale investments	(1,586)	1,587	(200%)
Income tax on other comprehensive income	8,577	(2,317)	(470%)
	(2,863,164)	1,347,506	(312%)
Other comprehensive income for the period, net of income tax	(2,975,034)	1,262,641	(336%)
Total comprehensive income for the period	4,767,898	7,258,303	(34%)
Total comprehensive income attributable to:			
Owners of the Company	4,740,488	7,283,884	(35%)
Non-controlling interests	27,410	(25,581)	(207%)
Total comprehensive income for the period	4,767,898	7,258,303	(34%)

- (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)		
	Consolidated financial statements		
	Three-month period ended 31 December		
	2016	2015	+ / (-)
A Investment (income) expenses	(1,812,830)	(728,223)	149%
B Other income including interest income	(131,370)	(270,904)	(52%)
C Interest on borrowings	277,254	335,286	(17%)
D Depreciation and amortization	1,088,234	1,140,312	(5%)
E (Reversal of) Allowance for doubtful debts and bad debts written off	(97)	(478)	(80%)
F Write-off for stock obsolescence	3,306	9,620	(66%)
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(18,361)	(157,706)	(88%)
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	15,861	8,878	79%
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 December 2016 and 30 September 2016

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	31-Dec-2016	30-Sep-2016	31-Dec-2016	30-Sep-2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	4,755,966	5,059,219	256,990	1,734,302
Current investments	304	3,963	-	-
Trade accounts receivable	3,366,476	2,588,209	2,187,301	454,969
Other receivables	770,952	721,253	368	92
Short-term loans to and other receivables				
from related parties	275,708	418,741	7,921,714	7,030,836
Inventories	35,688,528	38,145,322	-	-
Other current assets	4,291,235	3,167,189	46,423	47,879
Total current assets	49,149,169	50,103,896	10,412,796	9,268,078
Non-current assets				
Investments in associates	77,519,884	78,462,833	-	-
Investments in subsidiaries	-	-	167,843,011	167,792,016
Other long-term investments	273,759	275,378	-	-
Long-term loans to and other receivables				
from related parties	98,803	97,821	12,467	11,467
Investment properties	1,514,744	1,208,503	-	-
Property, plant and equipment	48,192,917	47,870,826	95,855	95,707
Goodwill	7,022,277	7,025,111	-	-
Other intangible assets	213,657	212,191	44,454	42,040
Leasehold rights	134,444	137,893	-	-
Deferred tax assets	404,054	372,056	32,350	34,335
Other non-current assets	1,860,483	1,886,819	258,685	261,028
Total non-current assets	137,235,022	137,549,431	168,286,822	168,236,593
Total assets	186,384,191	187,653,327	178,699,618	177,504,671

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31-Dec-2016	30-Sep-2016	31-Dec-2016	30-Sep-2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	3,433,542	3,495,328	1,998,370	1,989,550
Trade accounts payable	4,178,743	4,532,296	-	-
Other payables	4,438,345	5,298,375	84,620	215,390
Current portion of bill of exchanges and long-term loans from financial institutions	19,765,935	15,500,615	18,913,651	14,955,640
Short-term loans from and other payables to related parties	293,622	315,358	57,565,075	50,838,947
Income tax payable	3,078,046	1,716,489	235,094	114,436
Short-term provisions	20,735	19,104	-	-
Other current liabilities	1,823,013	1,941,153	55,069	308,279
Total current liabilities	37,031,981	32,818,718	78,851,879	68,422,242
Non-current liabilities				
Long-term loans from and other payables to related parties	104	104	1,305,836	1,264,536
Debentures	2,000,000	2,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	14,890,386	25,089,353	14,890,386	24,763,289
Deferred tax liabilities	958,366	1,026,732	-	-
Employee benefit obligations	2,894,867	2,886,553	201,288	201,261
Other non-current liabilities	118,872	119,617	148	122
Total non-current liabilities	20,862,595	31,122,359	16,397,658	26,229,208
Total liabilities	57,894,576	63,941,077	95,249,537	94,651,450
Equity				
Share capital:				
Authorised share capital	25,155,025	25,155,025	25,155,025	25,155,025
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	94,511,345	86,796,632	38,193,284	37,596,424
Other components of equity	4,791,621	7,765,846	-	-
Equity attributable to owners of the Company	124,810,288	120,069,800	83,450,081	82,853,221
Non-controlling interests	3,679,327	3,642,450	-	-
Total equity	128,489,615	123,712,250	83,450,081	82,853,221
Total liabilities and equity	186,384,191	187,653,327	178,699,618	177,504,671

- (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;

As at 31 December 2016				As at 30 September 2016			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
416,420	21,412,021	1,018,751	352,285	434,822	17,445,191	1,070,956	44,974

(Unit : Thousand Baht)

(B) the amount repayable after one year;

As at 31 December 2016				As at 30 September 2016			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	16,890,386	-	-	-	26,763,289	-	326,064

(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)
For the three-month period ended 31 December 2016 and 2015

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit for the period	7,742,932	5,995,662	596,860	4,204,270
Adjustments for				
Depreciation and amortisation	1,075,734	1,127,812	8,796	6,152
Interest income	(20,231)	(7,785)	(103,384)	(202,140)
Finance costs	277,254	335,286	538,088	661,280
Unrealised (gain) loss on exchange	(5,322)	(130,958)	41,269	91,726
Reversal of bad and doubtful debts expenses	(97)	(478)	-	-
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	(21,524)	75,066	-	-
Impairment loss on intangible assets	4,823	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	15,861	8,878	-	(7)
(Reversal of) impairment loss on property, plant and equipment	(2)	65,107	-	-
Dividend income	-	-	-	(3,995,024)
Employee benefit expenses	62,043	58,881	5,688	4,599
Share of profit of investments in associates, net of income tax	(1,812,830)	(728,223)	-	-
Income tax expense	1,406,959	1,192,481	123,671	52,922
	8,738,100	8,004,229	1,213,332	826,122
Changes in operating assets and liabilities				
Trade accounts receivable	(777,290)	(773,769)	(1,732,332)	(1,483,401)
Other receivables from related parties	141,671	(431,160)	2,649	(1,080)
Other receivables	(50,058)	73,422	5,555	8,333
Inventories	2,478,318	4,087,878	-	-
Other current assets	(1,098,032)	(1,105,142)	(4,375)	47,209
Trade accounts payable	(353,048)	331,258	-	-
Other payables to related parties	(21,052)	357,771	139,194	117,607
Other payables	(986,344)	630,443	(166,886)	(130,760)
Other current liabilities	(118,140)	634,448	(211,904)	(87,369)
Employee benefit paid	(52,808)	(45,794)	(5,662)	(584)
Other non-current liabilities	5,747	(524)	27	45
Cash generated from (used in) operating activities	7,907,064	11,763,060	(760,402)	(703,878)
Income tax paid	(109,505)	(276,922)	(1,029)	(49,510)
Net cash from (used in) operating activities	7,797,559	11,486,138	(761,431)	(753,388)

Thai Beverage Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)
For the three-month period ended 31 December 2016 and 2015

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
(Unit : Thousand Baht)				
Cash flows from investing activities				
Interest received	21,952	7,780	95,358	196,181
Dividends received	-	-	-	3,995,024
(Increase) decrease in current investments	3,659	(1)	-	-
Increase in loans to related parties	-	-	(4,462,500)	(3,493,600)
Decrease in loans to related parties	-	-	3,576,000	11,653,600
Cash inflow on disposal of investments in subsidiaries	-	-	-	74,200
Cash outflow on investments in subsidiaries	-	-	(50,995)	(10,662,131)
Cash inflow on investments in indirect subsidiary	9,467	-	-	-
Purchase of property, plant and equipment	(1,829,038)	(1,079,591)	(9,095)	(7,847)
Sale of property, plant and equipment	32,138	20,011	-	10
Purchase of intangible assets	(17,907)	(13,599)	(3,854)	(2,245)
Sale of intangible assets	824	2	-	-
Increase in leasehold rights	-	(500)	-	-
Increase in other non-current assets	(10,319)	(10,684)	-	-
Net cash from (used in) investing activities	(1,789,224)	(1,076,582)	(855,086)	1,753,192
Cash flows from financing activities				
Interest paid	(187,674)	(295,604)	(436,495)	(595,350)
Bank overdrafts	(53,369)	62,319	-	-
Proceeds from short-term loans from financial institutions	53,653	22,247,829	50,000	20,450,000
Repayment of short-term loans from financial institutions	(64,902)	(29,710,000)	(50,000)	(25,250,000)
Proceeds from loans from related parties	-	-	12,631,900	18,088,400
Repayment of loans from related parties	-	-	(6,056,200)	(12,211,100)
Proceeds from debentures	-	1,000,000	-	-
Repayment of long-term loans from financial institutions	(6,011,009)	(1,413,481)	(6,000,000)	(1,000,000)
Net cash from (used in) financing activities	(6,263,301)	(8,108,937)	139,205	(518,050)
Net increase (decrease) in cash and cash equivalents	(254,966)	2,300,619	(1,477,312)	481,754
Cash and cash equivalents at 1 October	5,059,219	1,497,949	1,734,302	112,823
Foreign currency translation differences for foreign operations	(48,287)	(308,582)	-	-
Cash and cash equivalents at 31 December	4,755,966	3,489,986	256,990	594,577
Non-cash items				
Payable for acquisition of assets	586,207	601,174	1,613	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.

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

(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					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				
Three-month period ended 31 December 2015														
Balance at 1 October 2015	25,110,025	(19,718,440)	17,215,737	2,900,000	78,448,113	986,435	3,961,310	6,258	(308,042)	4,645,961	108,601,396	3,405,814	112,007,210	
Comprehensive income for the period														
Profit	-	-	-	-	6,029,607	-	-	-	-	-	6,029,607	(33,945)	5,995,662	
Other comprehensive income	-	-	-	-	(92,694)	(322,571)	-	821	1,668,721	1,346,971	1,254,277	8,364	1,262,641	
Total comprehensive income for the period	-	-	-	-	5,936,913	(322,571)	-	821	1,668,721	1,346,971	7,283,884	(25,581)	7,258,303	
Balance at 31 December 2015	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	

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 associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Three-month period ended 31 December 2016													
Balance at 1 October 2016	25,110,025	(19,718,440)	17,215,737	2,900,000	86,796,632	(858,727)	5,115,654	11,593	3,497,326	7,765,846	120,069,800	3,642,450	123,712,250
Transactions with owners, recorded directly in equity													
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	9,467	9,467
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	9,467	9,467
Comprehensive income for the period													
Profit	-	-	-	-	7,714,855	-	-	-	-	-	7,714,855	28,077	7,742,932
Other comprehensive income	-	-	-	-	(142)	(1,640,665)	(111,728)	(821)	(1,221,011)	(2,974,225)	(2,974,367)	(667)	(2,975,034)
Total comprehensive income for the period	-	-	-	-	7,714,713	(1,640,665)	(111,728)	(821)	(1,221,011)	(2,974,225)	4,740,488	27,410	4,767,898
Balance at 31 December 2016	<u>25,110,025</u>	<u>(19,718,440)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>94,511,345</u>	<u>(2,499,392)</u>	<u>5,003,926</u>	<u>10,772</u>	<u>2,276,315</u>	<u>4,791,621</u>	<u>124,810,288</u>	<u>3,679,327</u>	<u>128,489,615</u>

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		
Three-month period ended 31 December 2015						
Balance at 1 October 2015	25,110,025	31,035	17,215,737	2,900,000	30,986,638	76,243,435
Comprehensive income for the period						
Profit	-	-	-	-	4,204,270	4,204,270
Other comprehensive income	-	-	-	-	(12,084)	(12,084)
Other comprehensive income	-	-	-	-	4,192,186	4,192,186
Balance at 31 December 2015	25,110,025	31,035	17,215,737	2,900,000	35,178,824	80,435,621

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		
Three-month period ended 31 December 2016						
Balance at 1 October 2016	25,110,025	31,035	17,215,737	2,900,000	37,596,424	82,853,221
Comprehensive income for the period						
Profit	-	-	-	-	596,860	596,860
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	596,860	596,860
Balance at 31 December 2016	25,110,025	31,035	17,215,737	2,900,000	38,193,284	83,450,081

- (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.

	31 December 2016	30 September 2016
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 30 September 2016.

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)

	Consolidated financial statements		
	Three-month period ended 31 December		
	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	0.31	0.24	29%
(b) on a fully diluted basis	0.31	0.24	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)

	Consolidated financial statements			Separate financial statements		
	31 December 2016	30 September 2016	Changes + / (-)	31 December 2016	30 September 2016	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.97	4.78	4.0%	3.32	3.30	0.6%

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 December 2016

As approved at the 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from "1 January to 31 December" to "1 October to 30 September" since 1 January 2016. The first new fiscal year for 2016 was 9 months from 1 January 2016 to 30 September 2016. The fiscal year 2017 will be 12 months from 1 October 2016 to 30 September 2017.

From 1 October 2016 onwards, the soda water business was transferred from the Non-Alcoholic Beverages business to the Spirits business to conform with changes in the Company's management and reporting structure. The changes recognise that majority of consumers drink spirits mixed with soda water. The corresponding information for last year was restated for comparative analysis.

Performance for the first quarter ended 31 December 2016

1st quarter to 31/12/2016	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	46,829	-	46,829
Gross profit	14,298	-	14,298
EBITDA	8,721	1,782	10,503
Net profit	6,138	1,605	7,743

1st quarter to 31/12/2015	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	50,880	-	50,880
Gross profit	14,100	-	14,100
EBITDA	7,947	703	8,650
Net profit	5,476	520	5,996

Increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	(4,051)	-	(4,051)
Gross profit	198	-	198
EBITDA	774	1,079	1,853
Net profit	662	1,085	1,747

% increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	(8.0)	-	(8.0)
Gross profit	1.4	-	1.4
EBITDA	9.7	153.5	21.4
Net profit	12.1	208.7	29.1

For the first quarter ended 31 December 2016, total sales revenue of the Company was Baht 46,829 million, a decrease of 8.0% or Baht 4,051 million, from Baht 50,880 million of the corresponding period of last year. This was due to a decrease in sales of the spirits business of 11.0%, beer business of 4.6%, non-alcoholic beverages business of 1.3% and food business of 1.0%.

Gross profit was Baht 14,298 million, an increase of 1.4% or Baht 198 million, from Baht 14,100 million of the corresponding period of last year. This was due to an increase in gross profit of beer business of 24.7%, non-alcoholic beverages business of 32.1%, food business of 5.3% although there was a decrease in profit of spirits business of 9.0%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 10,503 million, an increase of 21.4% or Baht 1,853 million, from Baht 8,650 million of the corresponding period of last year. This was due to an increase in EBITDA of beer business of 116.5%, non-alcoholic beverages business of 107.3% and EBITDA of F&N/FCL of 153.5% although there was a decrease in EBITDA of spirits business of 8.3% and food business of 21.0%. EBITDA excluding F&N/FCL was Baht 8,721 million, an increase of 9.7% or Baht 774 million.

Net profit was Baht 7,743 million, an increase of 29.1% or Baht 1,747 million, from Baht 5,996 million of the corresponding period of last year. This was due to an increase in net profit of beer business of 159.8%, F&N/FCL of 208.7% and a decrease in net loss of non-alcoholic business of 61.4% although there was a decrease in net profit of spirits business of 8.3% and food business of 85.3%. Net profit excluding F&N/FCL was Baht 6,138 million, an increase of 12.1% or Baht 662 million.

Unit: Million Baht

1st quarter to 31.12.2016

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	26,302	100.0	15,038	100.0	3,888	100.0	1,636	100.0	(35)	100.0	46,829	100.0
Cost of sales	17,589	66.9	11,549	76.8	2,493	64.1	924	56.5	(24)	68.6	32,531	69.5
Gross profit	8,713	33.1	3,489	23.2	1,395	35.9	712	43.5	(11)	31.4	14,298	30.5
Selling expenses	1,061	4.0	1,418	9.4	1,338	34.4	210	12.8	(8)	22.9	4,019	8.6
Administrative expenses	1,269	4.8	602	4.0	493	12.7	500	30.6	(36)	102.9	2,828	6.0
Operating profit (loss)	6,383	24.3	1,469	9.8	(436)	(11.2)	2	0.1	33	(94.3)	7,451	15.9
Other income/ Interest income	57	0.2	42	0.3	123	3.2	6	0.4	(33)	94.3	195	0.4
EBIT (loss)	6,440	24.5	1,511	10.0	(313)	(8.1)	8	0.5	-	-	7,646	16.3
Finance costs	52	0.2	13	0.1	34	0.9	2	0.1	-	-	101	0.2
Income tax	1,276	4.9	238	1.6	(108)	(2.8)	1	0.1	-	-	1,407	3.0
Net Profit (loss) exclude F&N/FCL	5,112	19.4	1,260	8.4	(239)	(6.1)	5	0.3	-	-	6,138	13.1
F&N/FCL results:												
Operating results											1,782	3.8
Net foreign exchange gain (loss)											-	-
Finance costs											(177)	(0.4)
F&N/FCL Net Profit											1,605	3.4
Net Profit											7,743	16.5
Depreciation &Amortization	401	1.5	195	1.3	348	9.0	131	8.0	-	-	1,075	2.3
EBITDA (loss) exclude F&N/FCL	6,841	26.0	1,706	11.3	35	0.9	139	8.5	-	-	8,721	18.6
F&N/FCL EBITDA											1,782	3.8
EBITDA											10,503	22.4

1st quarter to 31.12.2015

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	29,558	100.0	15,762	100.0	3,938	100.0	1,652	100.0	(30)	100.0	50,880	100.0
Cost of sales	19,986	67.6	12,965	82.3	2,882	73.2	976	59.1	(29)	96.7	36,780	72.3
Gross profit	9,572	32.4	2,797	17.7	1,056	26.8	676	40.9	(1)	3.3	14,100	27.7
Selling expenses	1,317	4.5	1,730	11.0	1,633	41.5	186	11.3	(42)	140.0	4,824	9.5
Administrative expenses	1,324	4.5	613	3.9	552	14.0	454	27.5	(25)	83.3	2,918	5.7
Operating profit (loss)	6,931	23.4	454	2.9	(1,129)	(28.7)	36	2.2	66	(220.0)	6,358	12.5
Other income/												
Interest income	96	0.3	146	0.9	277	7.0	9	0.5	(66)	220.0	462	0.9
EBIT (loss)	7,027	23.8	600	3.8	(852)	(21.6)	45	2.7	-	-	6,820	13.4
Finance costs	92	0.3	32	0.2	22	0.6	6	0.4	-	-	152	0.3
Income tax	1,359	4.6	83	0.5	(255)	(6.5)	5	0.3	-	-	1,192	2.3
Net Profit (loss) exclude F&N/FCL	5,576	18.9	485	3.1	(619)	(15.7)	34	2.1	-	-	5,476	10.8
F&N/FCL results:												
Operating results											703	1.4
Net foreign exchange gain (loss)											-	-
Finance costs											(183)	(0.4)
F&N/FCL Net Profit											520	1.0
Net Profit											5,996	11.8
Depreciation & Amortization	435	1.5	188	1.2	373	9.5	131	7.9	-	-	1,127	2.2
EBITDA (loss) exclude F&N/FCL	7,462	25.2	788	5.0	(479)	(12.2)	176	10.7	-	-	7,947	15.6
F&N/FCL EBITDA											703	1.4
EBITDA											8,650	17.0

Increase(Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	(3,256)	(11.0)	(724)	(4.6)	(50)	(1.3)	(16)	(1.0)	(5)	(16.7)	(4,051)	(8.0)
Cost of sales	(2,397)	(12.0)	(1,416)	(10.9)	(389)	(13.5)	(52)	(5.3)	5	17.2	(4,249)	(11.6)
Gross profit	(859)	(9.0)	692	24.7	339	32.1	36	5.3	(10)	(1,000.0)	198	1.4
Selling expenses	(256)	(19.4)	(312)	(18.0)	(295)	(18.1)	24	12.9	34	81.0	(805)	(16.7)
Administrative expenses	(55)	(4.2)	(11)	(1.8)	(59)	(10.7)	46	10.1	(11)	(44.0)	(90)	(3.1)
Operating profit (loss)	(548)	(7.9)	1,015	223.6	693	61.4	(34)	(94.4)	(33)	(50.0)	1,093	17.2
Other income/												
Interest income	(39)	(40.6)	(104)	(71.2)	(154)	(55.6)	(3)	(33.3)	33	50.0	(267)	(57.8)
EBIT (loss)	(587)	(8.4)	911	151.8	539	63.3	(37)	(82.2)	-	-	826	12.1
Finance costs	(40)	(43.5)	(19)	(59.4)	12	54.5	(4)	(66.7)	-	-	(51)	(33.6)
Income tax	(83)	(6.1)	155	186.7	147	57.6	(4)	(80.0)	-	-	215	18.0
Net Profit (loss) exclude F&N/FCL	(464)	(8.3)	775	159.8	380	61.4	(29)	(85.3)	-	-	662	12.1
F&N/FCL results:												
Operating results											1,079	153.5
Net foreign exchange gain (loss)											-	-
Finance costs											6	3.3
F&N/FCL Net Profit											1,085	208.7
Net Profit											1,747	29.1
Depreciation & Amortization	(34)	(7.8)	7	3.7	(25)	(6.7)	-	-	-	-	(52)	(4.6)
EBITDA (loss) exclude F&N/FCL	(621)	(8.3)	918	116.5	514	107.3	(37)	(21.0)	-	-	774	9.7
F&N/FCL EBITDA											1,079	153.5
EBITDA											1,853	21.4

Spirits Business

For the first quarter ended 31 December 2016, sales revenue was Baht 26,302 million, a decrease of Baht 3,256 million, or 11.0%. Total sales volume of spirits was 141.2 million litres, a decrease of 10.8% due to the mourning period in Thailand. There was an increase in sales volume of soda water of 1.9 million litres, or 24.2% due to a new product, Rock Mountain soda water, which was launched in September 2016.

Gross profit was Baht 8,713 million, a decrease of Baht 859 million or 9.0%. This was mainly due to a decrease of spirits sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 6,841 million, a decrease of Baht 621 million or 8.3%. This was mainly due to a decrease in gross profit although there was a decrease in advertising and promotion expenses during the mourning period.

Net profit was Baht 5,112 million, a decrease of Baht 464 million or 8.3%. This was mainly due to a decrease in EBITDA.

Beer Business

For the first quarter ended 31 December 2016, sales revenue was Baht 15,038 million, a decrease of Baht 724 million, or 4.6%. Total sales volume of beer was 220.4 million litres, a decrease of 7.4% due to the mourning period in Thailand.

Gross profit was Baht 3,489 million, an increase of Baht 692 million, or 24.7%. This was mainly due to a decrease in bottle and raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,706 million, an increase of Baht 918 million, or 116.5%. This was mainly due to an increase in gross profit and a decrease in advertising and promotion expenses during the mourning period.

Net profit was Baht 1,260 million, an increase of Baht 775 million, or 159.8%. This was mainly due to an increase in EBITDA although there was an increase in income tax.

Non-Alcoholic Beverages Business

For the first quarter ended 31 December 2016, sales revenue was Baht 3,888 million, a decrease of Baht 50 million or 1.3%. This was mainly due to the expiry in August 2016 of a production and distribution agreement for an OEM sports drink even though the sales volume of the Company's main products increased. There was an increase in sales volume of drinking water of 13.9 million litres, or 6.0%, carbonated soft drink of 2.7 million litres, or 5.0%, ready to drink tea of 7.6 million litres, or 13.0 % although there was a decrease in sales volume of Jubjai of 4.6 million litres, or 29.4 % and 100 Plus of 0.7 million litres or 26.0%.

Gross profit was Baht 1,395 million, an increase of Baht 339 million or 32.1%. This was mainly due to a product mix and favourable packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 35 million, an improvement of Baht 514 million or 107.3% from EBITDA loss of Baht 479 million. This was mainly due to an increase in gross profit and a decrease in advertising and promotion expenses during the mourning period.

Net loss was Baht 239 million, an improvement of Baht 380 million or 61.4% from net loss of Baht 619 million. This was mainly due to a decrease in EBITDA loss.

Food Business

For the first quarter ended 31 December 2016, sales revenue was Baht 1,636 million, a decrease of Baht 16 million or 1.0%. This was mainly due to a decrease in restaurant sales revenue from the mourning period in Thailand.

Gross profit was Baht 712 million, an increase of Baht 36 million or 5.3%. This was mainly due to an increase in selling price and cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 139 million, a decrease of Baht 37 million or 21.0%. This was mainly due to an increase rental expenses.

Net profit was Baht 5 million, a decrease of Baht 29 million, or 85.3 %. This was mainly due to a decrease in EBITDA.

Financial Position

Assets

Total assets as at 31 December 2016 was Baht 186,384 million, a decrease of Baht 1,269 million or 0.7% compared with total assets at the end of September 2016. A decrease in current assets of Baht 955 million was mainly due to a decrease in cash and cash equivalents and inventory although there was an increase in trade accounts receivable. A decrease in non-current assets of Baht 314 million was mainly due to a decrease in investment in associates.

Liabilities

Total liabilities as at 31 December 2016 was Baht 57,894 million, a decrease of Baht 6,047 million or 9.5% compared with total liabilities at the end of September 2016. This was mainly due to a decrease in loans from financial institutions.

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

	Unit: Million Baht
Within one year (Dec 2017)	23,200
After one year but within two years (Dec 2018)	15,890
After two years	<u>1,000</u>
Total	<u>40,090</u>

Shareholders' Equity

Total equity as at 31 December 2016 was Baht 128,490 million, an increase of Baht 4,778 million or 3.9% compared with the equity at the end of September 2016. This was mainly due to an increase in retained earnings from the profit for the period.

Liquidity

Cash and cash equivalents, as at 31 December 2016, was Baht 4,756 million. The net decrease from the beginning of the period was Baht 303 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	7,797
Net cash used in investing activities	(1,789)
Net cash used in financing activities	<u>(6,263)</u>
Decrease in cash and cash equivalents	(255)
Adjustment from financial statement translation	<u>(48)</u>
Net decrease in cash and cash equivalents	(303)
Cash and cash equivalents at beginning of period	<u>5,059</u>
Cash and cash equivalents at end of period	<u>4,756</u>

Net cash from operating activities of Baht 7,797 million for the first quarter ended 31 December 2016 was Baht 3,689 million lower from the corresponding period of last year. This was due to a decrease in non-cash items of Baht 846 million and a decrease in cash inflow from working capital of Baht 4,590 million although there was an increase in cash inflow from net profit of Baht 1,747 million.

Net cash used in investing activities of Baht 1,789 million for the first quarter ended 31 December 2016 was Baht 713 million higher from the corresponding period of last year. This was mainly due to an increase in cash outflow resulting from purchases of property, plant and equipment.

Net cash used in financing activities of Baht 6,263 million for the first quarter ended 31 December 2016 was Baht 1,846 million lower from the corresponding period of last year. This was mainly due to a decrease in cash repayment for loans from financial institutions.

Financial Ratios

	<u>Dec. 31, 16</u>	<u>Sep. 30, 16</u>
Current Ratio (times)	1.33	1.53
Liability to Equity Ratio (Gearing Ratio) (times)	0.45	0.52
Interest Bearing Debt to Equity Ratio (times)	0.31	0.37
Net Interest Bearing Debt to Equity Ratio (times)	0.27	0.33
Net Interest Bearing Debt to EBITDA annualized (times)	0.95	1.16
Net asset value per share (Baht)	4.97	4.78
	<u>Dec. 31, 16</u>	<u>Dec. 31, 15</u>
Earnings per share for the three month period (Baht)	0.31	0.24
	<u>Oct. - Dec. 16</u>	<u>Jan. - Sep. 16</u>
Accounts Receivable Turnover (days)	6	6
Inventory Turnover (days)		
Spirits Business: finished goods	57	56
Beer Business : finished goods	10	8
Non-alcohol Business : finished goods	27	24
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 during October - December 2016 continued to expand with public spending as a main driver of economic growth. Export of goods showed a more robust sign of recovery in terms of both price and quantity, consistent with production of export-oriented industries. Tourism sector also indicated a sign of improvement with 1.1% increase in foreign tourists per annum, with tourists mainly from Europe, ASEAN and the US. Headline inflation was 0.7% per year, increased QoQ, as a consequence of increasing prices of domestic petroleum and fresh foods

Private consumption was marginally decelerated from the postponement of economic activities during the mourning period. As a result, consumer confidence index was down to 61.9 points, lower than that of last quarter. This affected every business sectors in Thailand, and ThaiBev also experienced a slowdown in sales volume; however, with the effective cost management, we still can maintain our profitability. Government's economic stimulus package during the end of the year partly helped support private consumption. Nevertheless, the slowdown in private consumption during this quarter was temporary and will recover in the following quarter.

OVERALL BUSINESS

Total sales revenue of the Company in the first quarter ended 31 December 2016 was Baht 46,829 million, a decrease of 8.0% YoY, attributable to the decrease in sales revenue during the mourning period. Net profit was Baht 7,743 million, or an increase of 29.1% when compared to last year. This was due to an increase in net profit of beer, F&N/FCL operating results, and a decrease in net loss of non-alcoholic beverages business.

SPIRITS BUSINESS

From 1 October 2016 onwards, the soda water business was transferred from non-alcoholic beverages business to spirits business to conform with changes in the Company's management and reporting structure. The changes recognize that majority of consumers drink spirits, mixed with soda water. The spirits business launched "Rock Mountain" soda water in September 2016, and it was well accepted by the consumers. As a results, sales volume of soda water increased by 24.2% in the first quarter ended 31 December 2016 when comparing to the corresponding period of last year.

However, spirits sales volume dropped significantly due to the fact that festive and entertainment activities at the end of the year were postponed indefinitely. The government urged for 30 days suspension of all entertainment activities. Right after the first 30 days of the mourning period, the trade activities was not resumed, due to slowdown at on-trade consumption at the restaurants and entertainment venues. These resulted in low alcohol consumption in the last quarter of the year which normally is the peak season. The situation caused a decrease in spirits sales volume by 10.8%. Sales revenue also drop to Baht 26,302 million and net profit declined by Baht 464 million.

BEER BUSINESS

Beer business in the first quarter ended 31 December 2016 registered sales revenue of Baht 15,038 million, or a drop of 4.6% compared to the corresponding period of last year, due to the mourning period in Thailand. However, a decrease in bottle, raw material cost as well as advertising and promotional expenses led the beer business to maintain satisfactory performance. Net profit of beer business was Baht 1,260 million or an increase of 159.8%, compared to the corresponding period of last year.

NON-ALCOHOLIC BEVERAGES BUSINESS

In August 2016, the agreement to produce and distribute OEM of sports drink has been expired. As a result, revenue of non-alcoholic beverage business in the first quarter ended 31 December 2016 marginally drop by 1.3% to Baht 3,888 million. However, an increase in sales volume of our core products together with favorable packaging costs, and a decrease in advertising and promotional expenses resulted in an improvement of net loss by 61.4%.

FOOD BUSINESS

In the first quarter ended 31 December 2016, sales revenue generated by the food business declined by 1% to Baht 1,636 million due to a decrease in sales volume at the restaurant from the mourning period. Net profit was Baht 5 million, mainly driven by an increase in rental expense.

INTERNATIONAL BUSINESS

Sales revenue of international business in the first quarter ended 31 December 2016 decreased by 17.5%. Beer sales revenue dropped mainly due to a slowdown in ASEAN sales despite positive growth in Singapore and Cambodia. International spirits also reported revenue decline as a result of the fluctuated sterling from the Brexit policy. This caused a delay in buying Scotch whisky because the consumers want to observe the situation.

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 (Oct-Dec) ended 31 December 2016

Interested persons transactions for the three-month period (Oct-Dec) ended 31 December 2016

	Aggregate value of all interested persons transactions during the three-month period (Oct-Dec) ended 31 December 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
A Revenue from sales and service income		
1 Pisetkij Co., Ltd.	-	10,500.43
2 PS Recycle Co., Ltd.	-	27,152.59
3 Berli Jucker PCL	-	8,616.41
4 F&N Foods Pte Ltd	-	53,771.41
5 F&N Dairies (Thailand) Limited	-	57,937.67
6 TCC Logistics & Warehouse Co., Ltd.	-	9,952.88
7 Big C Supercenter PCL	-	544,393.50
8 Phu Thai Group Joint Stock Company	-	6,073.12
B Other income		
1 Pisetkij Co., Ltd.	-	4,022.41
2 Thai Malaya Glass Co., Ltd.	-	5,252.86
3 F&N Interflavine Pte Ltd	-	11,177.85
C Cost of sales		
1 Pisetkij Co., Ltd.	-	5,801.72
2 PS Recycle Co., Ltd.	-	55,587.44
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	65,740.46
4 Southeast Capital Co., Ltd.	-	5,338.47
5 Thai Beverage Can Co., Ltd.	-	261,576.15
6 The Southeast Insurance PCL **	-	30,821.14
7 Thip Sugar Sukhothai Co., Ltd.	-	43,315.10
8 Thai Malaya Glass Co., Ltd.	-	1,298,351.36
9 Dhanasindhi Co., Ltd.	-	3,434.25
10 Gaew Grung Thai Co., Ltd.	-	5,764.60
11 Thai Agro Products Co., Ltd.	-	3,341.25
12 Gaewsamsiri Co., Ltd.	-	5,530.04
13 Sub Permpoon 8 Co., Ltd.	-	4,795.23
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	68,082.47
2 The Southeast Insurance PCL **	-	7,707.76
3 N.C.C. Management and Development Co., Ltd.	-	6,867.34
4 F&N Foods Pte Ltd	-	33,569.62
5 TCCCL Ladphao Co., Ltd.	-	2,898.31
6 Big C Supercenter PCL	-	53,746.61

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the three-month period (Oct-Dec) ended 31 December 2016

Interested persons transactions for the three-month period (Oct-Dec) ended 31 December 2016

	Aggregate value of all interested persons transactions during the three-month period (Oct-Dec) ended 31 December 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
E Administrative expenses		
1 Southeast Capital Co., Ltd.	-	23,174.90
2 T.C.C. Technology Co., Ltd.	-	16,325.20
3 The Southeast Insurance PCL **	-	3,853.78
4 North Park Golf And Sports Club Co., Ltd.	-	7,428.19
5 Thai Alcohol PCL.	-	6,354.05
6 Dhanasindhi Co.,Ltd.	-	3,280.59
7 Fraser & Neave (Singapore) Pte. Limited	-	6,513.42
8 F&N Interflavine Pte Ltd	-	19,347.37
9 F&N Foods Pte Ltd	-	4,984.50
10 Commercial Solution Co., Ltd.	-	10,582.74
11 Business Process Outsourcing Co., Ltd.	-	9,586.00
12 Thai Commercial Investment Freehold and Leasehold Fun	-	7,884.41
13 TCC Hotel Asset Management Co., Ltd.	-	15,783.11
14 Pacific Leisure (Thailand) Limited	-	3,126.65
15 Mosho Entertainment Co., Ltd.	-	8,333.33
16 ACK Realty Co., Ltd.	-	2,750.22
F Purchase of assets		
1 Dhanasindhi Co., Ltd.	-	133,088.12
2 Thip Sugar Kamphaengphet Co., Ltd.	-	2,786.10

* Exchange rate Baht 25.11 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 December 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.

16. 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 31 December 2016, a total of 76 Provincial Pracharaths have been incorporated. As described in the 1 July Announcement the Company has initially invested and will invest 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.