

# Thai Beverage Public Company Limited

Financial Statements And Dividend Announcement For The Six-Month Period Ended 30 June 2016.

## PART I INFORMATION REQUIRED FOR Q2 AND THE SIX-MONTH PERIOD ENDED 30 JUNE (HALF-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.

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

(Unit : Thousand Baht)

	Consolidated financial statements			Consolidated financial statements		
	Three-month period ended			Six-month period ended		
	2016	2015	+ / (-)	2016	2015	+ / (-)
<b>Revenues from sales and services</b>						
Revenue from sale of goods and rendering of services	45,450,226	38,992,425	17%	100,625,371	84,696,802	19%
<b>Total revenues from sales and services</b>	<b>45,450,226</b>	<b>38,992,425</b>	17%	<b>100,625,371</b>	<b>84,696,802</b>	19%
<b>Cost of sales and services</b>						
Cost of sales of goods and rendering of services	31,760,997	27,147,295	17%	70,716,824	59,198,613	19%
<b>Total cost of sales and services</b>	<b>31,760,997</b>	<b>27,147,295</b>	17%	<b>70,716,824</b>	<b>59,198,613</b>	19%
<b>Gross profit</b>	<b>13,689,229</b>	<b>11,845,130</b>	16%	<b>29,908,547</b>	<b>25,498,189</b>	17%
Selling expenses	4,592,391	4,003,652	15%	8,821,277	7,615,123	16%
Administrative expenses	2,735,569	2,694,007	2%	5,370,499	5,385,896	(0%)
Net loss on foreign exchange	-	70,528	(100%)	-	12,584	(100%)
Finance costs	258,273	269,252	(4%)	537,107	701,522	(23%)
<b>Operating profit</b>	<b>6,102,996</b>	<b>4,807,691</b>	27%	<b>15,179,664</b>	<b>11,783,064</b>	29%
Interest income	29,259	8,538	243%	32,909	9,758	237%
Net gain on foreign exchange	31,354	-	100%	32,328	-	100%
Other income	200,664	613,120	(67%)	344,129	721,452	(52%)
<b>Net operating profit</b>	<b>6,364,273</b>	<b>5,429,349</b>	17%	<b>15,589,030</b>	<b>12,514,274</b>	25%
Share of profit of investment in associates, net of income tax	691,923	1,585,416	(56%)	1,807,019	2,480,551	(27%)
<b>Profit before income tax expense</b>	<b>7,056,196</b>	<b>7,014,765</b>	1%	<b>17,396,049</b>	<b>14,994,825</b>	16%
Income tax (expense) benefit	(1,168,662)	(1,063,510)	10%	(2,913,628)	(2,513,929)	16%
<b>Profit for the period</b>	<b>5,887,534</b>	<b>5,951,255</b>	(1%)	<b>14,482,421</b>	<b>12,480,896</b>	16%
<b>Profit attributable to:</b>						
Owners of the Company	5,805,757	5,862,198	(1%)	14,366,077	12,437,641	16%
Non-controlling interests	81,777	89,057	(8%)	116,344	43,255	169%
<b>Profit for the period</b>	<b>5,887,534</b>	<b>5,951,255</b>	(1%)	<b>14,482,421</b>	<b>12,480,896</b>	16%
Basic earnings per share (Baht)	0.23	0.23	-	0.57	0.50	14%
Diluted earnings per share (Baht)	0.23	0.23	-	0.57	0.50	14%

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

(Unit : Thousand Baht)

	Consolidated financial statements Three-month period ended 30 June			Consolidated financial statements Six-month period ended 30 June		
	2016	2015	+ / (-)	2016	2015	+ / (-)
<b>Profit for the period</b>	<b>5,887,534</b>	<b>5,951,255</b>	(1%)	<b>14,482,421</b>	<b>12,480,896</b>	16%
<b>Other comprehensive income</b>						
<i>Items that are or may be reclassified to profit or loss</i>						
Share of other comprehensive income of investment in associates	(631,744)	(643,520)	(2%)	(534,853)	(214,263)	150%
Foreign currency translation differences for foreign operations	(492,111)	3,807,226	(113%)	495,512	1,400,246	(65%)
Net change in fair value of available-for-sale investments	1,057	529	100%	793	2,380	(67%)
Income tax on other comprehensive income	21	3,064	(99%)	6,926	2,694	157%
<b>Other comprehensive income for the period, net of income tax</b>	<b>(1,122,777)</b>	<b>3,167,299</b>	(135%)	<b>(31,622)</b>	<b>1,191,057</b>	(103%)
<b>Total comprehensive income for the period</b>	<b>4,764,757</b>	<b>9,118,554</b>	(48%)	<b>14,450,799</b>	<b>13,671,953</b>	6%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	4,682,697	9,008,611	(48%)	14,334,162	13,614,462	5%
Non-controlling interests	82,060	109,943	(25%)	116,637	57,491	103%
<b>Total comprehensive income for the period</b>	<b>4,764,757</b>	<b>9,118,554</b>	(48%)	<b>14,450,799</b>	<b>13,671,953</b>	6%

- (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			Consolidated financial statements		
	Three-month period ended			Six-month period ended		
	2016	2015	+ / (-)	2016	2015	+ / (-)
A Investment (income) expenses	(696,907)	(1,588,317)	(56%)	(1,812,003)	(2,483,452)	(27%)
B Other income including interest income	(197,542)	(152,302)	30%	(331,909)	(240,746)	38%
C Interest on borrowings	258,273	269,252	(4%)	537,107	701,522	(23%)
D Depreciation and amortization	1,099,918	1,105,281	-	2,209,846	2,153,512	3%
E Allowance for doubtful debts and bad debts written off	(3,411)	(42,392)	92%	(5,270)	18,065	(129%)
F Write-off for stock obsolescence	21,306	864	2366%	22,045	5,117	331%
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	(31,354)	70,528	144%	(32,328)	12,584	357%
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	(15,767)	(463,840)	(97%)	(24,126)	(471,376)	(95%)
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 June 2016 and 31 December 2015

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	30-Jun-2016	31-Dec-2015	30-Jun-2016	31-Dec-2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	2,930,792	3,489,986	667,335	594,577
Current investments	3,963	3,962	-	-
Trade accounts receivable	2,945,914	3,906,403	475,766	2,440,775
Other receivables	820,728	594,138	60,878	17,312
Short-term loans to and other receivables				
from related parties	372,507	792,972	5,810,339	7,055,502
Inventories	38,000,101	35,204,112	-	-
Other current assets	3,192,082	4,136,088	17,982	21,767
<b>Total current assets</b>	<b>48,266,087</b>	<b>48,127,661</b>	<b>7,032,300</b>	<b>10,129,933</b>
<b>Non-current assets</b>				
Investments in associates	75,983,699	75,736,975	-	-
Investments in subsidiaries	-	-	167,792,016	142,490,266
Other long-term investments	267,522	266,946	-	-
Long-term other receivables from related parties	104,582	88,273	20,575	12,987
Investment properties	1,194,876	1,261,244	-	-
Property, plant and equipment	46,176,151	46,921,247	92,372	78,292
Goodwill	7,031,871	7,050,851	-	-
Other intangible assets	190,617	177,140	33,448	34,971
Leasehold rights	141,906	151,238	-	-
Deferred tax assets	503,887	417,448	34,484	36,875
Other non-current assets	1,881,510	1,817,759	263,372	268,059
<b>Total non-current assets</b>	<b>133,476,621</b>	<b>133,889,121</b>	<b>168,236,267</b>	<b>142,921,450</b>
<b>Total assets</b>	<b>181,742,708</b>	<b>182,016,782</b>	<b>175,268,567</b>	<b>153,051,383</b>

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30-Jun-2016	31-Dec-2015	30-Jun-2016	31-Dec-2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	3,349,398	7,842,092	1,980,730	5,629,479
Trade accounts payable	4,849,207	4,850,977	-	-
Other payables	4,263,486	5,003,271	106,812	184,108
Current portion of debentures	1,000,000	1,000,000	-	-
Current portion of bill of exchanges and long-term loans from financial institutions	16,461,861	9,532,044	15,914,646	8,878,541
Short-term loans from and other payables to related parties	363,221	271,282	53,132,779	32,370,750
Income tax payable	2,674,869	2,266,910	137,817	1,799
Short-term provisions	19,483	32,628	-	-
Other current liabilities	1,630,018	2,291,075	38,417	79,342
<b>Total current liabilities</b>	<b>34,611,543</b>	<b>33,090,279</b>	<b>71,311,201</b>	<b>47,144,019</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	104	104	1,281,084	1,316,504
Debentures	1,000,000	1,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	20,228,087	24,883,036	19,873,979	23,955,008
Deferred tax liabilities	753,405	820,008	-	-
Employee benefit obligations	2,895,903	2,817,220	189,562	200,109
Other non-current liabilities	135,099	140,622	121	122
<b>Total non-current liabilities</b>	<b>25,012,598</b>	<b>29,660,990</b>	<b>21,344,746</b>	<b>25,471,743</b>
<b>Total liabilities</b>	<b>59,624,141</b>	<b>62,751,269</b>	<b>92,655,947</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	87,200,491	84,385,026	37,355,823	35,178,824
Other components of equity	5,961,017	5,992,932	-	-
<b>Equity attributable to owners of the Company</b>	<b>118,668,830</b>	<b>115,885,280</b>	<b>82,612,620</b>	<b>80,435,621</b>
Non-controlling interests	3,449,737	3,380,233	-	-
<b>Total equity</b>	<b>122,118,567</b>	<b>119,265,513</b>	<b>82,612,620</b>	<b>80,435,621</b>
<b>Total liabilities and equity</b>	<b>181,742,708</b>	<b>182,016,782</b>	<b>175,268,567</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 June 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
447,149	19,395,873	921,023	47,214	408,582	16,872,958	1,039,093	53,503

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 30 June 2016</b>				<b>As at 31 December 2015</b>			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	20,873,978	-	354,109	-	25,455,008	-	428,028

(Unit : Thousand Baht)

(C) details of any collaterals.

N/A

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

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of cash flows (Unaudited)  
 Six-month period ended 30 June 2016 and 2015

	<b>Consolidated</b>		(Unit : Thousand Baht)	
	<b>financial statements</b>		<b>Separate</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Cash flows from operating activities</b>				
Profit for the period	14,482,421	12,480,896	13,727,611	853,618
<b>Adjustments for</b>				
Depreciation and amortisation	2,184,846	2,128,512	14,159	11,006
Interest income	(32,909)	(9,758)	(139,693)	(384,928)
Finance costs	537,107	701,522	1,142,792	913,356
Unrealised (gain) loss on exchange	(6,776)	26,463	(36,583)	15,866
(Reversal of) bad and doubtful debt expenses	(5,270)	18,065	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,687	4,687
Reversal of allowance for decline in value of inventories	(78,282)	(107,440)	-	-
Gain on disposal of assets classified as held for sale	-	(445,766)	-	-
Gain on disposal of investment properties	(2,407)	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	(21,719)	(25,610)	5	(7)
(Reversal of) impairment loss on property, plant and equipment	17,083	(72)	-	-
Dividend income	(4,984)	(2,901)	(12,239,985)	(660,928)
Employee benefit expenses	127,251	121,027	11,831	9,197
Share of profit of associates, net of income tax	(1,807,019)	(2,480,551)	-	-
Income tax expense	2,913,628	2,513,929	302,548	60,842
	<b>18,327,970</b>	<b>14,943,316</b>	<b>2,787,372</b>	<b>822,709</b>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	965,848	363,317	1,965,010	112,978
Other receivables from related parties	404,451	107,687	3,979	(88,373)
Other receivables	(228,342)	(81,772)	(43,564)	117
Inventories	(2,686,251)	(3,031,274)	-	-
Other current assets	810,548	55,986	3,784	(164)
Trade accounts payable	8,573	(320,074)	-	-
Other payables to related parties	92,734	(13,529)	220,254	(127,103)
Other payables	(434,845)	(178,564)	(25,274)	(70,611)
Other current liabilities	(661,057)	(388,005)	(76,505)	(12,539)
Employee benefit paid	(84,777)	(65,056)	(22,378)	-
Other non-current liabilities	5,618	(12,836)	-	-
Cash generated from operating activities	16,520,470	11,379,196	4,812,678	637,014
Income tax paid	(2,665,955)	(2,845,554)	(164,140)	(107,355)
<b>Net cash from operating activities</b>	<b>13,854,515</b>	<b>8,533,642</b>	<b>4,648,538</b>	<b>529,659</b>

Thai Beverage Public Company Limited and its Subsidiaries  
 Statements of cash flows (Unaudited)  
 Six-month period ended 30 June 2016 and 2015

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<b>Cash flows from investing activities</b>				
Interest received	32,915	9,817	186,105	394,716
Dividends received	2,319,751	2,275,873	12,239,985	660,928
Increase in current investments	(1)	(2)	-	-
Increase in loans to related parties	-	-	(4,596,500)	(2,649,442)
Decrease in loans to related parties	-	-	5,783,600	4,560,242
Cash inflow on investments in indirect subsidiary	8,450	19,512	-	-
Cash outflow on investments in subsidiaries	-	-	(351,750)	(29,964,942)
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	(1,908,766)	(1,910,982)	(29,913)	(14,507)
Sale of property, plant and equipment	66,632	73,814	40	12
Purchase of intangible assets	(24,149)	(26,412)	(681)	(8,672)
Sale of intangible assets	80	211	-	-
(Increase) decrease in other non-current assets	13,541	(10,967)	-	-
<b>Net cash from (used in) investing activities</b>	<b>530,936</b>	<b>2,012,730</b>	<b>13,230,886</b>	<b>(27,021,665)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(596,042)	(779,847)	(1,240,254)	(1,136,493)
Dividends paid to owners of the Company	(11,550,612)	(11,550,612)	(11,550,612)	(11,550,612)
Dividends paid to non-controlling interests	(55,583)	(40,046)	-	-
Bank overdrafts	(475,451)	176,688	-	-
Proceeds from short-term loans from financial institutions	3,731,507	76,077,000	2,700,000	61,730,000
Repayment of short-term loans from financial institutions	(7,750,000)	(67,549,000)	(6,350,000)	(54,580,000)
Proceeds from loans from related parties	-	-	24,322,600	12,348,656
Repayment of loans from related parties	-	-	(28,688,400)	(3,814,100)
Proceeds from long-term loans from financial institutions	5,000,000	25,500,000	5,000,000	25,000,000
Repayment of long-term loans from financial institutions	(2,623,607)	(32,127,131)	(2,000,000)	(1,500,000)
<b>Net cash from (used in) financing activities</b>	<b>(14,319,788)</b>	<b>(10,292,948)</b>	<b>(17,806,666)</b>	<b>26,497,451</b>
<b>Net increase in cash and cash equivalents</b>	<b>65,663</b>	<b>253,424</b>	<b>72,758</b>	<b>5,445</b>
Cash and cash equivalents at 1 January	3,489,986	2,230,079	594,577	37,082
Foreign currency translation differences for foreign operations	(624,857)	(574,502)	-	-
<b>Cash and cash equivalents at 30 June</b>	<b>2,930,792</b>	<b>1,909,001</b>	<b>667,335</b>	<b>42,527</b>
<b>Non-cash items</b>				
Investment in subsidiary to be paid according to the agreement	-	-	24,950,000	-
Payable for acquisition of assets	335,756	408,920	5,053	2,543
Reclassify from long-term loans to short-term loans to related parties	-	-	-	3,719
Reclassify from long-term loans to short-term loans from related parties	-	-	-	12,569



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

(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 investment in associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Six-month period ended 30 June 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	-	-	-	-	(11,550,612)	-	-	-	-	-	(11,550,612)	(40,046)	(11,590,658)
<i>Total distributions to owners of the Company</i>	-	-	-	-	(11,550,612)	-	-	-	-	-	(11,550,612)	(40,046)	(11,590,658)
<b>Acquisition of non-controlling interest</b>	-	-	-	-	-	-	-	-	-	-	-	19,512	19,512
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	(11,550,612)	-	-	-	-	-	(11,550,612)	(20,534)	(11,571,146)
<b>Comprehensive income for the period</b>													
Profit	-	-	-	-	12,437,641	-	-	-	-	-	12,437,641	43,255	12,480,896
Other comprehensive income	-	-	-	-	41,422	1,389,853	(41,422)	1,231	(214,263)	1,135,399	1,176,821	14,236	1,191,057
<b>Total comprehensive income for the period</b>	-	-	-	-	12,479,063	1,389,853	(41,422)	1,231	(214,263)	1,135,399	13,614,462	57,491	13,671,953
<b>Balance at 30 June 2015</b>	25,110,025	(19,718,440)	17,215,737	2,900,000	74,218,545	(367,694)	3,961,310	8,310	(1,304)	3,600,622	103,326,489	3,450,631	106,777,120

(Unit : Thousand Baht)

## Consolidated financial statements

	Retained earnings					Other components of equity							Total 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 investmet in associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	
<b>Six-month period ended 30 June 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	-	-	-	-	(11,550,612)	-	-	-	-	-	(11,550,612)	(55,583)	(11,606,195)
<b>Total distributions to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,550,612)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,550,612)</b>	<b>(55,583)</b>	<b>(11,606,195)</b>
<b>Acquisition of non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,450</b>	<b>8,450</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,550,612)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,550,612)</b>	<b>(47,133)</b>	<b>(11,597,745)</b>
<b>Comprehensive income for the period</b>													
Profit	-	-	-	-	14,366,077	-	-	-	-	-	14,366,077	116,344	14,482,421
Other comprehensive income	-	-	-	-	-	502,528	-	410	(534,853)	(31,915)	(31,915)	293	(31,622)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,366,077</b>	<b>502,528</b>	<b>-</b>	<b>410</b>	<b>(534,853)</b>	<b>(31,915)</b>	<b>14,334,162</b>	<b>116,637</b>	<b>14,450,799</b>
<b>Balance at 30 June 2016</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>87,200,491</b>	<b>1,166,392</b>	<b>3,961,310</b>	<b>7,489</b>	<b>825,826</b>	<b>5,961,017</b>	<b>118,668,830</b>	<b>3,449,737</b>	<b>122,118,567</b>

(Unit : Thousand Baht)

**Separate financial statements**

Retained earnings

	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Total equity
<b>Six-month period ended 30 June 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	-	-	-	-	(11,550,612)	(11,550,612)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,550,612)</b>	<b>(11,550,612)</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	853,618	853,618
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>853,618</b>	<b>853,618</b>
<b>Balance at 30 June 2015</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>30,095,743</b>	<b>75,352,540</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>Six-month period ended 30 June 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	-	-	-	-	(11,550,612)	(11,550,612)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,550,612)</b>	<b>(11,550,612)</b>
<b>Comprehensive income for the period</b>						
Profit	-	-	-	-	13,727,611	13,727,611
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,727,611</b>	<b>13,727,611</b>
<b>Balance at 30 June 2016</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>37,355,823</b>	<b>82,612,620</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 June 2016</b>	<b>31 December 2015</b>
Total number of shares	25,110,025,000	25,110,025,000

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

N/A

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

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

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

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

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

*The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2015.*

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

N/A

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

(Unit : Baht)

	<b>Consolidated financial statements</b>			<b>Consolidated financial statements</b>		
	Three-month period ended 30 June			Six-month period ended 30 June		
	2016	2015	Changes + / (-)	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	0.23	0.23	-	0.57	0.50	14%
(b) on a fully diluted basis	0.23	0.23	-	0.57	0.50	14%

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 June 2016</b>	<b>31 December 2015</b>	Changes + / (-)	<b>30 June 2016</b>	<b>31 December 2015</b>	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.73	4.62	2.4%	3.29	3.20	2.8%

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 second quarter and six-month period ended 30 June 2016**

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

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

### **Group**

Quarter 2 2016	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	45,450	-	45,450
Gross profit	13,689	-	13,689
EBITDA	7,751	650	8,401
Net profit	5,415	472	5,887
Quarter 2 2015	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	38,992	-	38,992
Gross profit	11,845	-	11,845
EBITDA	6,824	1,553	8,377
Net profit	4,547	1,404	5,951
Increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	6,458	-	6,458
Gross profit	1,844	-	1,844
EBITDA	927	(903)	24
Net profit	868	(932)	(64)

% Increase (decrease)	ThaiBev	F&N/FCL	Total(%)
Sales	16.6	-	16.6
Gross profit	15.6	-	15.6
EBITDA	13.6	(58.1)	0.3
Net profit	19.1	(66.4)	(1.1)

For the second quarter ended 30 June 2016, total sales revenue of the Company was Baht 45,450 million, an increase of 16.6% or Baht 6,458 million, from Baht 38,992 million of the same quarter of last year. This was due to an increase in sales revenue of spirits business of 0.7%, beer business of 69.4%, non-alcoholic beverages business of 3.3% and from food business of 4.8%.

Gross profit was Baht 13,689 million, an increase of 15.6% or Baht 1,844 million, from Baht 11,845 million of the same quarter of last year. This was due to an increase in gross profit of beer business of 80.5%, non-alcoholic beverages business of 37.8% and food business of 8.5% although there was a decrease in gross profit of spirits business of 1.3%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 8,401 million, an increase of 0.3% or Baht 24 million, from Baht 8,377 million of the same quarter of last year. This was due to an increase in EBITDA of spirits business of 0.7%, beer business of 233.0%, food business of 41.6% although there was a decrease in EBITDA of non-alcoholic beverages business of 73.7% and F&N/FCL EBITDA of 58.1%. EBITDA excluding F&N/FCL was Baht 7,751 million, an increase of 13.6% or Baht 927 million. F&N/FCL EBITDA from continued operation decreased 54.9%, when compared year on year.

Net profit was Baht 5,887 million, a decrease of 1.1% or Baht 64 million, from Baht 5,951 million of the same quarter of last year. This was due to a decrease in F&N/FCL net profit of 66.4% although there was an increase in net profit of spirits business of 0.9%, beer business of 480.4%, food business of 1,750.0% and a decrease in net loss of non-alcoholic beverages business of 13.5%. Net profit excluding F&N/FCL was Baht 5,415 million, an increase of 19.1% or Baht 868 million. F&N/FCL net profit from continued operation decreased 63.5%, when compared to last year.



Unit: Million Baht

## Q2\_2016

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	24,291	100.0	14,832	100.0	4,624	100.0	1,768	100.0	(65)	100.0	45,450	100.0
Cost of sales	16,258	66.9	11,571	78.0	2,929	63.3	1,040	58.8	(37)	56.9	31,761	69.9
Gross profit	8,033	33.1	3,261	22.0	1,695	36.7	728	41.2	(28)	43.1	13,689	30.1
Selling expenses	1,074	4.4	1,679	11.3	1,669	36.1	186	10.5	(15)	23.1	4,593	10.1
Administrative expenses	1,165	4.8	578	3.9	523	11.3	502	28.4	(33)	50.8	2,735	6.0
Operating profit (loss)	5,794	23.9	1,004	6.8	(497)	(10.7)	40	2.3	20	(30.8)	6,361	14.0
Other income/ Interest income	84	0.3	76	0.5	161	3.5	2	0.1	(20)	30.8	303	0.7
EBIT (loss)	5,878	24.2	1,080	7.3	(336)	(7.3)	42	2.4	-	-	6,664	14.7
Finance costs	39	0.2	7	0.0	32	0.7	2	0.1	-	-	80	0.2
Income tax	1,157	4.8	156	1.1	(151)	(3.3)	7	0.4	-	-	1,169	2.6
Net Profit (loss) exclude F&N/FCL	4,682	19.3	917	6.2	(217)	(4.7)	33	1.9	-	-	5,415	11.9
F&N/FCL results:												
Operating results											650	1.4
Net foreign exchange gain (loss)											-	-
Finance costs											(178)	(0.4)
F&N/FCL Net Profit											472	1.0
Net Profit											5,887	13.0
Depreciation & Amortization	404	1.7	192	1.3	356	7.7	135	7.6	-	-	1,087	2.4
EBITDA (loss) exclude F&N/FCL	6,282	25.9	1,272	8.6	20	0.4	177	10.0	-	-	7,751	17.1
F&N/FCL EBITDA											650	1.4
EBITDA											8,401	18.5

## Q2\_2015

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	24,112	100.0	8,757	100.0	4,477	100.0	1,687	100.0	(41)	100.0	38,992	100.0
Cost of sales	15,970	66.2	6,950	79.4	3,247	72.5	1,016	60.2	(36)	87.8	27,147	69.6
Gross profit	8,142	33.8	1,807	20.6	1,230	27.5	671	39.8	(5)	12.2	11,845	30.4
Selling expenses	990	4.1	1,201	13.7	1,626	36.3	198	11.7	(11)	26.8	4,004	10.3
Administrative expenses	1,380	5.7	436	5.0	486	10.9	474	28.1	(12)	29.3	2,764	7.1
Operating profit (loss)	5,772	23.9	170	1.9	(882)	(19.7)	(1)	(0.1)	18	(43.9)	5,077	13.0
Other income/ Interest income	66	0.3	30	0.3	575	12.8	1	0.1	(18)	43.9	654	1.7
EBIT (loss)	5,838	24.2	200	2.3	(307)	(6.9)	-	-	-	-	5,731	14.7
Finance costs	54	0.2	13	0.1	50	1.1	3	0.2	-	-	120	0.3
Income tax	1,142	4.7	29	0.3	(106)	(2.4)	(1)	(0.1)	-	-	1,064	2.7
Net Profit (loss) exclude F&N/FCL	4,642	19.3	158	1.8	(251)	(5.6)	(2)	(0.1)	-	-	4,547	11.7
F&N/FCL results:												
Operating results											1,553	4.0
Net foreign exchange gain (loss)											-	-
Finance costs											(149)	(0.4)
F&N/FCL Net Profit											1,404	3.6
Net Profit											5,951	15.3
Depreciation & Amortization	403	1.7	182	2.1	383	8.6	125	7.4	-	-	1,093	2.8
EBITDA (loss) exclude F&N/FCL	6,241	25.9	382	4.4	76	1.7	125	7.4	-	-	6,824	17.5
F&N/FCL EBITDA											1,553	4.0
EBITDA											8,377	21.5

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	179	0.7	6,075	69.4	147	3.3	81	4.8	(24)	(58.5)	6,458	16.6
Cost of sales	288	1.8	4,621	66.5	(318)	(9.8)	24	2.4	(1)	(2.8)	4,614	17.0
Gross profit	(109)	(1.3)	1,454	80.5	465	37.8	57	8.5	(23)	(460.0)	1,844	15.6
Selling expenses	84	8.5	478	39.8	43	2.6	(12)	(6.1)	(4)	(36.4)	589	14.7
Administrative expenses	(215)	(15.6)	142	32.6	37	7.6	28	5.9	(21)	(175.0)	(29)	(1.0)
Operating profit (loss)	22	0.4	834	490.6	385	43.7	41	4,100.0	2	11.1	1,284	25.3
Other income/ Interest income	18	27.3	46	153.3	(414)	(72.0)	1	100.0	(2)	(11.1)	(351)	(53.7)
EBIT (loss)	40	0.7	880	440.0	(29)	(9.4)	42	-	-	-	933	16.3
Finance costs	(15)	(27.8)	(6)	(46.2)	(18)	(36.0)	(1)	(33.3)	-	-	(40)	(33.3)
Income tax	15	1.3	127	437.9	(45)	(42.5)	8	800.0	-	-	105	9.9
Net Profit (loss) exclude F&N/FCL	40	0.9	759	480.4	34	13.5	35	1,750.0	-	-	868	19.1
F&N/FCL results:												
Operating results												
Net foreign exchange gain (loss)												
Finance costs												
F&N/FCL Net Profit												
Net Profit												
Depreciation & Amortization	1	0.2	10	5.5	(27)	(7.0)	10	8.0	-	-	(6)	(0.5)
EBITDA (loss) exclude F&N/FCL	41	0.7	890	233.0	(56)	(73.7)	52	41.6	-	-	927	13.6
F&N/FCL EBITDA												
EBITDA												

## Spirits Business

For the second quarter ended 30 June 2016, sales revenue was Baht 24,291 million, an increase of Baht 179 million or 0.7%. This was mainly due to an increase in sales volume. Total sales volume of spirits was 135.0 million litres, an increase of 4.4%.

Gross profit was Baht 8,033 million, a decrease of Baht 109 million or 1.3%. This was mainly due to a product mix from a higher sales of lower margin products.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 6,282 million, an increase of Baht 41 million or 0.7%. This was mainly due to a decrease in idle costs.

Net profit was Baht 4,682 million, an increase of Baht 40 million or 0.9%. This was mainly due to an increase in EBITDA.

## Beer Business

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

For the second quarter ended 30 June 2016, sales revenue was Baht 14,832 million, an increase of Baht 6,075 million or 69.4%. This was mainly due to an increase in sales volume. Total sales volume of beer was 225.0 million litres, an increase of 61.7%.

Gross profit was Baht 3,261 million, an increase of Baht 1,454 million or 80.5%. 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 1,272 million, an increase of Baht 890 million or 233.0%. 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 917 million, an increase of Baht 759 million or 480.4%. This was mainly due to an increase in EBITDA although there was an increase in corporate income tax.

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

For the second quarter ended 30 June 2016, sales revenue was Baht 4,624 million, an increase of Baht 147 million or 3.3 %. 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 27.3 million litres or 11.2%, carbonated soft drink of 11.8 million litres or 18.3% and ready to drink tea of 2.4 million litres or 3.4% although there was a decrease in sales volume of Jubjai of 1.7 million litres or 10.8%, other herbal drink of 1.2 million litres or 93.6% and 100PLUS of 3.0 million litres or 51.2% from the launch pipelining in the prior periods.

Gross profit was Baht 1,695 million, an increase of Baht 465 million or 37.8%. This was mainly due to an increase in sales, product mix and favourable packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 20 million, a decrease of Baht 56 million or 73.7%. This was mainly due to a decrease in other income from gain on sales of sermsuk land and building which recorded in the second quarter of 2015 although there was an increase in gross profit this year. EBITDA improved Baht 390 million or 105.4% from EBITDA loss of Baht 370 million, excluding gain on sales of sermsuk land and building, in the second quarter of 2015.

Net loss was Baht 217 million, a decrease of Baht 34 million or 13.5%. This was mainly due to a decrease in finance costs and income tax impacts although there was a decrease in EBITDA. Net loss decreased Baht 391 million or 64.3% from net loss of Baht 608 million, excluding gain on sales of sermsuk land and building, in the second quarter of 2015.

### **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 second quarter ended 30 June 2016, sales revenue was Baht 1,768 million, an increase of Baht 81 million or 4.8%. This was mainly due to sales from Food of Asia Co., Ltd was included.

Gross profit was Baht 728 million, an increase of Baht 57 million or 8.5%. This was mainly due to a cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 177 million, an increase of Baht 52 million or 41.6%. 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 33 million, improved Baht 35 million or 1,750.0% from net loss in the second quarter of 2015. This was mainly due to an increase in EBITDA although there was an increase in depreciation and amortization.

## Performance for the six-month period ended 30 June 2016

### Group

6 months of 2016	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	100,625	-	100,625
Gross profit	29,908	-	29,908
EBITDA	18,386	1,732	20,118
Net profit	13,106	1,376	14,482

6 months of 2015	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	84,697	-	84,697
Gross profit	25,498	-	25,498
EBITDA	15,412	2,413	17,825
Net profit	10,530	1,951	12,481

Increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	15,928	-	15,928
Gross profit	4,410	-	4,410
EBITDA	2,974	(681)	2,293
Net profit	2,576	(575)	2,001

% increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	18.8	-	18.8
Gross profit	17.3	-	17.3
EBITDA	19.3	(28.2)	12.9
Net profit	24.5	(29.5)	16.0

For the first six months of 2016, total sales revenue of the Company was Baht 100,625 million, an increase of 18.8% or Baht 15,928 million, from Baht 84,697 million of the same period of last year. This was due to an increase in sales of spirits business of 3.3%, beer business of 70.4%, non-alcoholic beverages business of 8.0% although there was a decrease of food business of 0.8%.

Gross profit was Baht 29,908 million, an increase of 17.3% or Baht 4,410 million, from Baht 25,498 million of the same period of last year. This was due to an increase in gross profit of spirits business of 2.5%, beer business of 80.8%, non-alcoholic beverages business of 30.1% and food business of 6.7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 20,118 million, an increase of 12.9 % or Baht 2,293 million, from Baht 17,825 million of the same period of last year. This was due to an increase in EBITDA of spirits business of 4.7%, beer business of 158.0%, non-alcoholic beverages business of 334.7% and food business of 33.5% although there was a decrease in EBITDA of F&N/FCL of 28.2%. EBITDA excluding F&N/FCL was Baht 18,386 million, an increase of 19.3% or Baht 2,974 million. F&N/FCL EBITDA from continued operation decreased 20.6%, when compared to last year.

Net profit was Baht 14,482 million, an increase of 16.0% or Baht 2,001 million, from Baht 12,481 million of the same period of last year. This was due to an increase in net profit of spirits business of 5.1%, beer business of 238.8%, food business of 644.4% and a decrease in net loss of non-

alcoholic business of 31.1% although there was a decrease in net profit of F&N/FCL of 29.5%. Net profit excluding F&N/FCL was Baht 13,106 million, an increase of 24.5% or Baht 2,576 million. F&N/FCL net profit from continued operation decreased 20.0%, when compared year on year.

Unit: Million Baht

6mths 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	55,427	100.0	32,866	100.0	9,154	100.0	3,303	100.0	(125)	100.0	100,625	100.0
Cost of sales	37,184	67.1	25,742	78.3	5,979	65.3	1,891	57.3	(79)	63.2	70,717	70.3
Gross profit	18,243	32.9	7,124	21.7	3,175	34.7	1,412	42.7	(46)	36.8	29,908	29.7
Selling expenses	2,290	4.1	3,147	9.6	3,047	33.3	373	11.3	(36)	28.8	8,821	8.8
Administrative expenses	2,374	4.3	1,089	3.3	990	10.8	963	29.2	(46)	36.8	5,370	5.3
Operating profit (loss)	13,579	24.5	2,888	8.8	(862)	(9.4)	76	2.3	36	(28.8)	15,717	15.6
Other income/ Interest income	133	0.2	120	0.4	256	2.8	11	0.3	(36)	28.8	484	0.5
EBIT (loss)	13,712	24.7	3,008	9.2	(606)	(6.6)	87	2.6	-	-	16,201	16.1
Finance costs	87	0.2	18	0.1	72	0.8	4	0.1	-	-	181	0.2
Income tax	2,709	4.9	439	1.3	(250)	(2.7)	16	0.5	-	-	2,914	2.9
Net Profit (loss) exclude F&N/FCL	10,916	19.7	2,551	7.8	(428)	(4.7)	67	2.0	-	-	13,106	13.0
F&N/FCL results:												
Operating results											1,732	1.7
Net foreign exchange gain (loss)											-	-
Finance costs											(356)	(0.4)
F&N/FCL Net Profit											1,376	1.4
Net Profit											14,482	14.4
Depreciation & Amortization	817	1.5	379	1.2	721	7.9	268	8.1	-	-	2,185	2.2
EBITDA (loss) exclude F&N/FCL	14,529	26.2	3,387	10.3	115	1.3	355	10.7	-	-	18,386	18.3
F&N/FCL EBITDA											1,732	1.7
EBITDA											20,118	20.0

6mths 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	53,672	100.0	19,283	100.0	8,475	100.0	3,329	100.0	(62)	100.0	84,697	100.0
Cost of sales	35,872	66.8	15,342	79.6	6,035	71.2	2,006	60.3	(56)	90.3	59,199	69.9
Gross profit	17,800	33.2	3,941	20.4	2,440	28.8	1,323	39.7	(6)	9.7	25,498	30.1
Selling expenses	2,171	4.0	2,162	11.2	2,928	34.5	371	11.1	(16)	25.8	7,616	9.0
Administrative expenses	2,637	4.9	886	4.6	955	11.3	942	28.3	(23)	37.1	5,397	6.4
Operating profit (loss)	12,992	24.2	893	4.6	(1,443)	(17.0)	10	0.3	33	(53.2)	12,485	14.7
Other income/ Interest income	96	0.2	59	0.3	670	7.9	6	0.2	(33)	53.2	798	0.9
EBIT (loss)	13,088	24.4	952	4.9	(773)	(9.1)	16	0.5	-	-	13,283	15.7
Finance costs	102	0.2	30	0.2	102	1.2	5	0.2	-	-	239	0.3
Income tax	2,597	4.8	169	0.9	(254)	(3.0)	2	0.1	-	-	2,514	3.0
Net Profit (loss) exclude F&N/FCL	10,389	19.4	753	3.9	(621)	(7.3)	9	0.3	-	-	10,530	12.4
F&N/FCL results:												
Operating results											2,414	2.9
Net foreign exchange gain (loss)											(1)	(0.0)
Finance costs											(462)	(0.5)
F&N/FCL Net Profit											1,951	2.3
Net Profit											12,481	14.7
Depreciation & Amortization	794	1.5	361	1.9	724	8.5	250	7.5	-	-	2,129	2.5
EBITDA (loss) exclude F&N/FCL	13,882	25.9	1,313	6.8	(49)	(0.6)	266	8.0	-	-	15,412	18.2
F&N/FCL EBITDA											2,413	2.8
EBITDA											17,825	21.0

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	1,755	3.3	13,583	70.4	679	8.0	(26)	(0.8)	(63)	(101.6)	15,928	18.8
Cost of sales	1,312	3.7	10,400	67.8	(56)	(0.9)	(115)	(5.7)	(23)	(41.1)	11,518	19.5
Gross profit	443	2.5	3,183	80.8	735	30.1	89	6.7	(40)	(666.7)	4,410	17.3
Selling expenses	119	5.5	985	45.6	119	4.1	2	0.5	(20)	(125.0)	1,205	15.8
Administrative expenses	(263)	(10.0)	203	22.9	35	3.7	21	2.2	(23)	(100.0)	(27)	(0.5)
Operating profit (loss)	587	4.5	1,995	223.4	581	40.3	66	660.0	3	9.1	3,232	25.9
Other income/												
Interest income	37	38.5	61	103.4	(414)	(61.8)	5	83.3	(3)	(9.1)	(314)	(39.3)
EBIT (loss)	624	4.8	2,056	216.0	167	21.6	71	443.8	-	-	2,918	22.0
Finance costs	(15)	(14.7)	(12)	(40.0)	(30)	(29.4)	(1)	(20.0)	-	-	(58)	(24.3)
Income tax	112	4.3	270	159.8	4	1.6	14	700.0	-	-	400	15.9
Net Profit (loss) exclude F&N/FCL	527	5.1	1,798	238.8	193	31.1	58	644.4	-	-	2,576	24.5
F&N/FCL results:												
Operating results												
Net foreign exchange gain (loss)												
Finance costs												
F&N/FCL Net Profit												
Net Profit												
Depreciation & Amortization	23	2.9	18	5.0	(3)	(0.4)	18	7.2	-	-	56	2.6
EBITDA (loss) exclude F&N/FCL	647	4.7	2,074	158.0	164	334.7	89	33.5	-	-	2,974	19.3
F&N/FCL EBITDA												
EBITDA												

## Spirits Business

For the first six months of 2016, sales revenue was Baht 55,427 million, an increase of Baht 1,755 million, or 3.3%. This was mainly due to an increase in sales volume. Total sales volume of spirits was 297.0 million litres, an increase of 4.2%.

Gross profit was Baht 18,243 million, an increase of Baht 443 million or 2.5%. This was mainly due to an increase of sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,529 million, an increase of Baht 647 million, or 4.7%. This was mainly due to an increase in gross profit and a decrease in idle costs.

Net profit was Baht 10,916 million, an increase of Baht 527 million or 5.1%. This was mainly due to an increase in EBITDA.

## Beer Business

For the first six months of 2016, sales revenue was Baht 32,866 million, an increase of Baht 13,583 million, or 70.4%. This was mainly due to an increase in sales volume. Total sales volume of beer was 498.4 million litres, an increase of 61.4%.

Gross profit was Baht 7,124 million, an increase of Baht 3,183 million, or 80.8%. 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 3,387 million, an increase of Baht 2,074 million, or 158.0%. 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 2,551 million, an increase of Baht 1,798 million, or 238.8%. This was mainly due to an increase in EBITDA although there was an increase in corporate income tax.

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

For the first six months of 2016, sales revenue was Baht 9,154 million, an increase of Baht 679 million or 8.0%. 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 68.4 million litres, or 15.2%, carbonated soft drink of 12.2 million litres, or 9.7%, ready to drink tea of 11.0 million litres, or 8.2 % and Jubjai of 10.6 million litres or 54.8% although there was a decrease in sales volume of herbal drink of 2.6 million litres, or 91.2 % and 100plus of 7.0 million litres, or 58.0% from the launch pipelining in the same period of last year.

Gross profit was Baht 3,175 million, an increase of Baht 735 million or 30.1%. This was mainly due to an increase in sales revenue, product mix and favourable packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 115 million, an improvement of Baht 164 million or 334.7% from EBITDA loss of Baht 49 million in the same period of last year. This was mainly due to an increase in gross profit although there was a decrease in other income. EBITDA improved Baht 610 million or 123.2% from EBITDA loss of Baht 495 million, excluding gain on sales of sermsuk land and building, of last year.

Net loss was Baht 428 million, a decrease of Baht 193 million or 31.1%. This was mainly due to an increase in EBITDA although shown as net loss after interest expenses, depreciation and amortization. Net loss decreased Baht 550 million or 56.2% from net loss of Baht 978 million, excluding gain on sales of sermsuk land and building, of last year.

### **Food Business**

For the first six months of 2016, sales revenue was Baht 3,303 million, a decrease of Baht 26 million or 0.8%, this was mainly due to a lower sales in the first quarter of 2016.

Gross profit was Baht 1,412 million, an increase of Baht 89 million or 6.7%. This was mainly due to the cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 355 million, an increase of Baht 89 million or 33.5%. 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 67 million, an increase of Baht 58 million, or 644.4 %. This was mainly due to an increase in EBITDA.

## Financial Position

### Assets

Total assets as at 30 June 2016 was Baht 181,743 million, a decrease of Baht 274 million or 0.2% compared with total assets at the end of 2015. An increase in current assets of Baht 138 million was mainly due to an increase in inventory although there was a decrease in cash and trade accounts receivable. A decrease in non-current assets of Baht 412 million was mainly due to a decrease in property, plant and equipment although there was an increase in investments in associates from realized profit.

### Liabilities

Total liabilities as at 30 June 2016 was Baht 59,624 million, a decrease of Baht 3,127 million or 5.0% compared with total liabilities at the end of 2015. This was mainly due to a net decrease in bank overdrafts and loans from financial institutions.

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

	Unit: Million Baht
Within one year (June 2017)	20,811
After one year but within two years (June 2018)	20,228
After two years	<u>1,000</u>
Total	<u>42,039</u>

### Shareholders' Equity

Total equity as at 30 June 2016 was Baht 122,119 million, an increase of Baht 2,853 million or 2.4% 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 June 2016, was Baht 2,931 million. The net decrease from the beginning of the period was Baht 559 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	13,855
Net cash from investing activities	531
Net cash used in financing activities	<u>(14,320)</u>
Increase in cash and cash equivalents	66
Adjustment from financial statement translation	<u>(625)</u>
Net decrease in cash and cash equivalents	<u>(559)</u>
Cash and cash equivalents at beginning of period	<u>3,490</u>
Cash and cash equivalents at end of period	<u>2,931</u>

Net cash inflow from operating activities of Baht 13,855 million for the first six month of 2016 was Baht 5,321 million higher from the same period of last year. This was due to an increase in cash



inflow from net profit of Baht 2,001 million, an increase in non-cash items of Baht 1,563 million and a decrease in cash outflow from working capital of Baht 1,757 million.

Net cash inflow from investing activities of Baht 531 million for the first six month of 2016 was Baht 1,482 million lower from the same period of last year. 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 14,320 million for the first six month of 2016 was Baht 4,027 million higher from the same period of last year. This was mainly due to a net increase in cash repayment of loans from financial institutions.

### Financial Ratios

	<u>Jun.30, 16</u>	<u>Dec.31, 15</u>
Current Ratio (times)	1.39	1.45
Liability to Equity Ratio (Gearing Ratio) (times)	0.49	0.53
Interest Bearing Debt to Equity Ratio (times)	0.34	0.37
Net Interest Bearing Debt to Equity Ratio (times)	0.32	0.34
Net Interest Bearing Debt to EBITDA annualized (times)	1.00	1.11
Net asset value per share (Baht)	4.73	4.62
	<u>Jun.30, 16</u>	<u>Jun.30, 15</u>
Earnings per share for quarter (Baht)	0.23	0.23
Earnings per share for period (Baht)	0.57	0.50
	<u>Jan. - Jun.16</u>	<u>Jan. - Dec.15</u>
Accounts Receivable Turnover (days)	6	8
Inventory Turnover (days)		
Spirits Business: finished goods	51	48
Beer Business : finished goods	7	10
Non-alcohol Business : finished goods	22	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 2Q 2016 reflected improving signs from previous quarter mainly because of domestic expenditures which were supported from economic stimulus measures and accelerated government expenditures. Private consumption improved as farm income registered a positive growth by 2.2% per year after the drought conditions had alleviated. In addition, tourism sector continued to expand due to growing number of local and foreign tourists. The number of foreign tourists expanded by 8.2 percent per year. Meanwhile, headline inflation and unemployment rate were low at 0.3 and 1.1 percent, respectively.

The improvement in Thai economic situation and private consumption created positive impacts on overall business, i.e., alcoholic beverages, non-alcoholic beverages, and food business. Moreover, continued development in non-alcoholic beverages business in terms of brand strength and product diversification resulted in an increase in sales.

## **OVERALL BUSINESS**

Total sales revenue of the Company in 2Q 2016 was Baht 45,450 million, an increase of 16.6% YoY, attributable to the increase in sales revenue of spirits, beer, non-alcoholic beverages, and food business. Net profit was Baht 5,887 million, or a decrease of 1.1% when compared to last year. This was due to a decrease in F&N/FCL net profit although there was an increase in net profit of spirits, beer, food business and a decrease in net loss of non-alcoholic beverages business.

## **SPIRITS BUSINESS**

Sale revenue generated by the spirits business in 2Q 2016 was Baht 24,291 million, an increase of Baht 179 million or 0.7% compared to the same period last year. This was mainly due to an increase in sales volume. Moreover, spirits business' net profit increased by Baht 40 million or 0.9%. Sales revenue and net profit of spirits business in 2Q 2016 increased marginally because of the volume growth in this quarter came from white spirits. This impacted on the average selling price as white spirits is cheaper than brown spirits. However, sales revenue in the first six months was 55,427 million rose by 3.3% and net profit increased by Baht 527 million or 5.1%.

## **BEER BUSINESS**

In 2Q 2016, beer business continued to show a satisfactory performance. Sales revenue increased by Baht 6,075 million or 69.4% compared to the same period last year. This was the result of an increase in beer sales volume of 61.7%. Net profit of the business jumped 480.4% to Baht 917 million in this quarter due to an increase in sales and a decrease in raw material costs. The continued growth of beer segment drove the sales revenue in the first six months to reach Baht 32,866 million, significantly increased by 70.4% from the same period last year.

## **NON-ALCOHOLIC BEVERAGES BUSINESS**

Non-alcoholic beverages in 2Q 2016 saw an improvement in its business from an increase in sales volume of drinking water, carbonated soft drink and ready to drink tea. The business registered an increase in sales revenue of Baht 147 million or 3.3% and a satisfactory decrease in net loss of Baht 391 million or 64.3% compared to the net loss, excluding gain on sales of Sermasuk land and building, in the same period last year.

## **FOOD BUSINESS**

Sales revenue generated by the food business in 2Q 2016 was Baht 1,768 million, grew 4.8% compared to the same period last year. In addition, a cost efficiency and controlling in advertising and promotion expenses helped the business to register net profit of Baht 33 million, improved from net loss of Baht 2 million in the same period last year.

## **INTERNATIONAL BUSINESS**

Sluggish global economy has a negative effect to our international business especially European market. The economic problem in Eastern Europe particular those in Russia has continued since last year. Moreover, the Great Britain started to face a decline in consumer purchasing power. Hence, corporates started to increase their marketing spending and promotional activities which resulted in more intense competition within the industry. Sales revenue of international business in 2Q 2016 decreased by 13.2% compared to the same period last year. It was impacted by a decline in sales revenue of beer, cased Scotch and Chinese spirits.

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

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

Yes.

; and

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

The company board of director has approved interim dividend payment at the meeting held on August 11, 2016 as follows:

	<u>Per share</u> <u>Baht</u>	<u>Total value</u> <u>Baht</u>	<u>Pay out</u> <u>ratio</u>	<u>Book</u> <u>Closure</u>	<u>Payable date</u>
Interim dividend 2016	0.20	5,022,005,000	35.09%	26 Aug 16	7 Sep 16

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

The company board of director has approved interim dividend payment at the meeting held on August 13, 2015 as follows:

	<u>Per share</u> <u>Baht</u>	<u>Total value</u> <u>Baht</u>	<u>Pay out</u> <u>ratio</u>	<u>Book</u> <u>Closure</u>	<u>Payable date</u>
Interim dividend 2015	0.15	3,766,503,750	30.00%	28 Aug 15	10 Sep 15

(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.

September 7, 2016

(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 transfer received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on August 25, 2016 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 August 26, 2016.

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 six-month period (Jan-Jun) ended 30 June 2016**

**Interested persons transactions for the six-month period (Jan-Jun) ended 30 June 2016**

	Aggregate value of all interested persons transactions during the six-month period (Jan-Jun) ended 30 June 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.	-	16,506.44
2 PS Recycle Co., Ltd.	-	66,666.03
3 Beri Jucker PCL	-	21,534.47
4 Thai Alcohol PCL	-	146,570.78
5 F&N Foods Pte Ltd	-	28,096.89
6 F&N Interflavine Pte Ltd	-	3,076.72
7 TCC Hotel Asset Management Co., Ltd.	-	3,197.06
8 TCC Logistics & Warehouse Co., Ltd.	-	108,163.15
9 Big C Supercenter PCL	-	344,413.70
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	9,231.16
2 PS Recycle Co., Ltd.	-	3,338.12
3 Thai Malaya Glass Co., Ltd.	-	10,786.71
4 F&N Interflavine Pte Ltd	-	57,672.85
5 Fraser & Neave (Singapore) Pte Ltd	-	4,725.52
<b>C Cost of sales</b>		
1 Pisetkij Co., Ltd.	-	19,188.71
2 PS Recycle Co., Ltd.	-	128,366.51
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	500,017.34
4 The Suphanburi Sugar Industry Co., Ltd.	-	53,798.16
5 Southeast Capital Co., Ltd.	-	6,208.50
6 Thai Beverage Can Co., Ltd.	-	612,048.74
7 Beri Jucker PCL	-	5,575.19
8 The Southeast Insurance PCL **	-	57,586.72
9 Thip Sugar Sukhothai Co., Ltd.	-	158,317.73
10 Thai Malaya Glass Co., Ltd.	-	2,608,654.52
11 Dhanasindhi Co., Ltd.	-	5,125.13
12 F&N Interflavine Pte Ltd	-	31,056.83
13 Gaew Grung Thai Co., Ltd.	-	25,164.76
14 Thai Agro Products Co., Ltd.	-	8,835.75
15 Gaewsamsiri Co., Ltd.	-	8,906.73
16 Waste Recycling Management Center Co., Ltd.	-	4,144.81
17 Sub Permpoon 8 Co., Ltd.	-	9,590.46
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	124,004.52
2 Beri Jucker PCL	-	28,006.47
3 The Southeast Insurance PCL **	-	16,351.60
4 Fraser & Neave (Singapore) Pte. Limited	-	2,617.82
5 F&N Foods Pte Ltd	-	35,850.77
6 TCC Hotel Asset Management Co., Ltd.	-	3,469.80
7 TCC Logistics & Warehouse Co., Ltd.	-	5,286.23
8 P.I.T. Factory Co., Ltd.	-	6,250.07
9 TCCCL Ladphao Co., Ltd.	-	9,989.42
10 Big C Supercenter PCL	-	49,190.87

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the six-month period (Jan-Jun) ended 30 June 2016

Interested persons transactions for the six-month period (Jan-Jun) ended 30 June 2016

	Aggregate value of all interested persons transactions during the six-month period (Jan-Jun) ended 30 June 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>E Administrative expenses</b>		
1 Bang-Na Glass Co., Ltd.	-	2,820.52
2 Southeast Capital Co., Ltd.	-	39,886.51
3 T.C.C. Technology Co., Ltd.	-	31,506.99
4 The Southeast Insurance PCL **	-	7,343.72
5 The Southeast Life Insurance PCL	-	4,080.62
6 North Park Golf And Sports Club Co., Ltd.	-	21,678.62
7 TCC Land Co., Ltd.	-	4,954.03
8 Best Wishes Co., Ltd.	-	4,072.39
9 Thai Alcohol PCL.	-	17,288.67
10 Fraser and Neave, Limited	-	7,000.51
11 Fraser & Neave (Singapore) Pte. Limited	-	13,900.17
12 F&N Interflavine Pte Ltd	-	9,593.55
13 Commercial Solution Co., Ltd.	-	21,446.11
14 Business Process Outsourcing Co., Ltd.	-	12,396.00
15 Thai Commercial Investment Freehold and Leasehold Fund	-	17,324.96
16 TCC Hotel Asset Management Co., Ltd.	-	22,418.68
17 Dhamma Land Property Development Co., Ltd.	-	3,668.16
18 Pacific Leisure (Thailand) Limited	-	10,340.53
19 Mosho Entertainment Co., Ltd.	-	16,666.67
<b>F Purchase of assets</b>		
1 Berli Jucker PCL	-	5,605.94
2 Dhanasindhi Co., Ltd.	-	67,773.65

\* Exchange rate Baht 25.67 per 1 SGD.

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

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

Thai Beverage Public Company Limited  
 Unaudited but reviewed transactions for the three-month period (Apr-Jun) ended 30 June 2016

Interested persons transactions for the three-month period (Apr-Jun) ended 30 June 2016

	Aggregate value of all interested persons transactions during the three-month period (Apr-Jun) ended 30 June 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.	-	9,076.07
2 PS Recycle Co., Ltd.	-	29,493.89
3 Berli Jucker PCL	-	11,744.28
4 Thai Alcohol PCL	-	88,447.81
5 F&N Foods Pte Ltd	-	22,433.59
6 TCC Logistics & Warehouse Co., Ltd.	-	49,023.60
7 Big C Supercenter PCL	-	344,413.70
<b>B Other income</b>		
1 Pisetkij Co., Ltd.	-	4,392.67
2 Thai Malaya Glass Co., Ltd.	-	5,401.92
3 F&N Interflavine Pte Ltd	-	49,023.35
<b>C Cost of sales</b>		
1 Pisetkij Co., Ltd.	-	10,999.28
2 PS Recycle Co., Ltd.	-	68,981.58
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	137,187.48
4 The Suphanburi Sugar Industry Co., Ltd.	-	25,850.45
5 Southeast Capital Co., Ltd.	-	3,264.56
6 Thai Beverage Can Co., Ltd.	-	282,694.92
7 Berli Jucker PCL	-	3,974.59
8 The Southeast Insurance PCL **	-	28,432.80
9 Thip Sugar Sukhothai Co., Ltd.	-	23,746.54
10 Thai Malaya Glass Co., Ltd.	-	1,271,690.40
11 Dhanasindhi Co., Ltd.	-	4,557.67
12 Gaew Grung Thai Co., Ltd.	-	11,959.18
13 Thai Agro Products Co., Ltd.	-	4,569.75
14 Gaewsamsiri Co., Ltd.	-	5,410.80
15 Sub Permpoon 8 Co., Ltd.	-	4,795.23
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	66,767.08
2 Berli Jucker PCL	-	17,681.59
3 The Southeast Insurance PCL **	-	7,897.87
4 F&N Foods Pte Ltd	-	35,850.77
5 TCC Logistics & Warehouse Co., Ltd.	-	5,286.23
6 TCCCL Ladphao Co., Ltd.	-	8,422.69
7 Big C Supercenter PCL	-	49,190.87
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	19,889.04
2 T.C.C. Technology Co., Ltd.	-	25,265.33
3 The Southeast Insurance PCL **	-	4,660.84
4 North Park Golf And Sports Club Co., Ltd.	-	12,148.53
5 TCC Land Co., Ltd.	-	4,954.03
6 Thai Alcohol PCL	-	13,594.33
7 Fraser and Neave, Limited	-	4,512.27
8 Fraser & Neave (Singapore) Pte. Limited	-	9,276.63
9 F&N Interflavine Pte Ltd	-	3,575.19
10 Commercial Solution Co., Ltd.	-	10,707.47
11 Business Process Outsourcing Co., Ltd.	-	5,121.00
12 Thai Commercial Investment Freehold and Leasehold Fund	-	15,637.86
13 TCC Hotel Asset Management Co., Ltd.	-	13,230.59
14 Pacific Leisure (Thailand) Limited	-	8,205.33
15 Mosho Entertainment Co., Ltd.	-	8,333.33
<b>F Purchase of assets</b>		
1 Dhanasindhi Co., Ltd.	-	56,725.91

\* Exchange rate Baht 25.67 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 six-month ended June 30, 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.