

Thai Beverage Public Company Limited

Financial Statements And Dividend Announcement For The Six-Month Period Ended 31 March 2017.

PART I INFORMATION REQUIRED FOR Q2 AND THE SIX-MONTH PERIOD ENDED 31 MARCH (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 Three-month period ended 31 March			Consolidated financial statements Six-month period ended 31 March		
	2017	2016	+ / (-)	2017	2016	+ / (-)
Revenues from sales and services						
Revenue from sale of goods and rendering of services	50,347,866	55,175,145	(9%)	97,176,468	106,055,369	(8%)
Total revenues from sales and services	50,347,866	55,175,145	(9%)	97,176,468	106,055,369	(8%)
Cost of sales and services						
Cost of sales of goods and rendering of services	34,797,567	38,955,827	(11%)	67,328,884	75,735,786	(11%)
Total cost of sales and services	34,797,567	38,955,827	(11%)	67,328,884	75,735,786	(11%)
Gross profit	15,550,299	16,219,318	(4%)	29,847,584	30,319,583	(2%)
Selling expenses	4,935,472	4,228,886	17%	8,954,368	9,052,817	(1%)
Administrative expenses	3,189,460	2,634,930	21%	6,017,832	5,552,930	8%
Finance costs	233,163	278,834	(16%)	510,417	614,120	(17%)
Operating profit	7,192,204	9,076,668	(21%)	14,364,967	15,099,716	(5%)
Interest income	809	3,650	(78%)	21,040	11,435	84%
Net gain on foreign exchange	12,161	974	1149%	30,522	158,680	(81%)
Other income	234,716	143,465	64%	360,422	414,846	(13%)
Net operating profit	7,439,890	9,224,757	(19%)	14,776,951	15,684,677	(6%)
Share of profit of investment in associates, net of income tax	532,377	1,115,096	(52%)	2,345,207	1,843,319	27%
Profit before income tax expense	7,972,267	10,339,853	(23%)	17,122,158	17,527,996	(2%)
Income tax expense	(1,393,616)	(1,744,966)	(20%)	(2,800,575)	(2,937,447)	(5%)
Profit for the period	6,578,651	8,594,887	(23%)	14,321,583	14,590,549	(2%)
Profit attributable to:						
Owners of the Company	6,557,274	8,560,320	(23%)	14,272,129	14,589,927	(2%)
Non-controlling interests	21,377	34,567	(38%)	49,454	622	7851%
Profit for the period	6,578,651	8,594,887	(23%)	14,321,583	14,590,549	(2%)
Basic earnings per share (Baht)	0.26	0.34	(24%)	0.57	0.58	(2%)
Diluted earnings per share (Baht)	0.26	0.34	(24%)	0.57	0.58	(2%)

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

(Unit : Thousand Baht)

	Consolidated financial statements Three-month period ended 31 March			Consolidated financial statements Six-month period ended 31 March		
	2017	2016	+ / (-)	2017	2016	+ / (-)
Profit for the period	6,578,651	8,594,887	(23%)	14,321,583	14,590,549	(2%)
Other comprehensive income						
<i>Items that will never be reclassified to profit or loss</i>						
Revaluation of land	(1,812)	-	(100%)	(141,472)	-	(100%)
Defined employee benefit plan actuarial gains (losses)	-	-		107	(109,384)	100%
Income tax on other comprehensive income	363	-	100%	28,046	24,519	14%
	<u>(1,449)</u>	<u>-</u>	(100%)	<u>(113,319)</u>	<u>(84,865)</u>	34%
<i>Items that are or may be reclassified to profit or loss</i>						
Share of other comprehensive income of investment in associates	1,922,796	96,891	1884%	701,785	1,765,612	(60%)
Foreign currency translation differences for foreign operations	(577,352)	987,623	(158%)	(2,226,496)	667,138	(434%)
Net change in fair value of available-for-sale investments	4,230	(264)	1702%	2,644	1,323	100%
Income tax on other comprehensive income	(11,609)	6,905	(268%)	(3,032)	4,588	(166%)
	<u>1,338,065</u>	<u>1,091,155</u>	23%	<u>(1,525,099)</u>	<u>2,438,661</u>	(163%)
Other comprehensive income (loss) for the period, net of income tax	1,336,616	1,091,155	22%	(1,638,418)	2,353,796	(170%)
Total comprehensive income for the period	7,915,267	9,686,042	(18%)	12,683,165	16,944,345	(25%)
Total comprehensive income attributable to:						
Owners of the Company	7,892,791	9,651,465	(18%)	12,633,279	16,935,349	(25%)
Non-controlling interests	22,476	34,577	(35%)	49,886	8,996	455%
Total comprehensive income for the period	7,915,267	9,686,042	(18%)	12,683,165	16,944,345	(25%)

- (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:—

(Unit : Thousand Baht)

	Consolidated financial statements			Consolidated financial statements		
	Three-month period ended			Six-month period ended		
	31 March			31 March		
	2017	2016	+ / (-)	2017	2016	+ / (-)
A Investment (income) expenses	(535,021)	(1,115,096)	(52%)	(2,347,851)	(1,843,319)	27%
B Other income including interest income	(206,991)	(134,367)	54%	(338,361)	(405,271)	(17%)
C Interest on borrowings	233,163	278,834	(16%)	510,417	614,120	(17%)
D Depreciation and amortization	1,089,795	1,109,928	(2%)	2,178,029	2,250,240	(3%)
E (Reversal of) Allowance for doubtful debts and bad debts written off	(2,572)	(1,858)	38%	(2,669)	(2,336)	14%
F Write-off for stock obsolescence	5,277	(923)	672%	8,583	8,697	(1%)
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	(12,161)	(974)	1149%	(30,522)	(158,680)	(81%)
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	(15,383)	(8,359)	84%	478	519	(8%)
K Exceptional items	-	-	-	-	-	-
L Extraordinary items	-	-	-	-	-	-

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2017 and 30 September 2016

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2017	30-Sep-2016	31-Mar-2017	30-Sep-2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	2,499,023	5,059,219	247,899	1,734,302
Current investments	304	3,963	-	-
Trade accounts receivable	3,525,610	2,588,209	741,444	454,969
Other receivables	1,149,319	721,253	383	92
Short-term loans to and other receivables				
from related parties	476,126	418,741	8,190,200	7,030,836
Inventories	37,646,765	38,145,322	-	-
Other current assets	4,423,564	3,167,189	68,488	47,879
Total current assets	49,720,711	50,103,896	9,248,414	9,268,078
Non-current assets				
Investments in associates	77,936,001	78,462,833	-	-
Investments in subsidiaries	-	-	167,843,011	167,792,016
Other long-term investments	174,673	275,378	-	-
Long-term loans to and other receivables				
from related parties	98,765	97,821	12,467	11,467
Investment properties	1,518,735	1,208,503	-	-
Property, plant and equipment	48,022,094	47,870,826	97,667	95,707
Goodwill	7,019,198	7,025,111	-	-
Other intangible assets	212,478	212,191	43,347	42,040
Leasehold rights	129,720	137,893	-	-
Deferred tax assets	433,551	372,056	34,922	34,335
Other non-current assets	1,839,985	1,886,819	256,341	261,028
Total non-current assets	137,385,200	137,549,431	168,287,755	168,236,593
Total assets	187,105,911	187,653,327	177,536,169	177,504,671

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2017 and 30 September 2016

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2017	30-Sep-2016	31-Mar-2017	30-Sep-2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	5,982,822	3,495,328	4,200,000	1,989,550
Trade accounts payable	5,652,265	4,532,296	-	-
Other payables	4,985,879	5,298,375	108,264	215,390
Current portion of bill of exchanges and long-term loans from financial institutions	20,156,614	15,500,615	19,856,614	14,955,640
Short-term loans from and other payables to related parties	312,224	315,358	56,238,578	50,838,947
Income tax payable	2,721,534	1,716,489	153,393	114,436
Short-term provisions	18,567	19,104	-	-
Other current liabilities	2,111,459	1,941,153	57,082	308,279
Total current liabilities	41,941,364	32,818,718	80,613,931	68,422,242
Non-current liabilities				
Long-term loans from and other payables to related parties	221	104	1,252,020	1,264,536
Debentures	2,000,000	2,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	13,000,000	25,089,353	13,000,000	24,763,289
Deferred tax liabilities	920,963	1,026,732	-	-
Employee benefit obligations	2,815,751	2,886,553	206,977	201,261
Other non-current liabilities	111,880	119,617	148	122
Total non-current liabilities	18,848,815	31,122,359	14,459,145	26,229,208
Total liabilities	60,790,179	63,941,077	95,073,076	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	91,024,610	86,796,632	37,197,911	37,596,424
Other components of equity	6,135,522	7,765,846	8,385	-
Equity attributable to owners of the Company	122,667,454	120,069,800	82,463,093	82,853,221
Non-controlling interests	3,648,278	3,642,450	-	-
Total equity	126,315,732	123,712,250	82,463,093	82,853,221
Total liabilities and equity	187,105,911	187,653,327	177,536,169	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 March 2017				As at 30 September 2016			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
431,909	24,368,145	1,339,382	-	434,822	17,445,191	1,070,956	44,974

(Unit : Thousand Baht)

(B) the amount repayable after one year;

As at 31 March 2017				As at 30 September 2016			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	15,000,000	-	-	-	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
 Statements of cash flows (Unaudited)
 For the six-month period ended 31 March 2017 and 2016

	Consolidated		(Unit : Thousand Baht) Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit for the period	14,321,583	14,590,549	9,645,497	6,729,166
<i>Adjustments for</i>				
Depreciation and amortisation	2,153,029	2,225,240	17,620	12,617
Interest income	(21,040)	(11,435)	(194,935)	(265,515)
Finance costs	510,417	614,120	1,068,384	1,246,672
Unrealised (gain) loss on exchange	(6,168)	12,295	(12,555)	67,649
Reversal of bad and doubtful debts expenses	(2,669)	(2,336)	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,688	4,688
(Reversal of) write-off allowance for decline in value of inventories and sale promotion equipments	(10,800)	6,597	-	-
Gain on disposal of other long-term investment	(7,420)	-	-	-
Reversal of gain on fair value of other non-current assets	68,281	-	-	-
Impairment loss on intangible assets	4,793	-	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and intangible assets	7,898	519	(482)	(9)
Impairment loss on property, plant and equipment	33,997	82,647	-	-
Dividend income	(2,644)	-	(8,438,495)	(5,611,154)
Employee benefit expenses	123,012	122,102	11,377	10,514
Expense in relation to long-term incentive plan	8,385	-	8,385	-
Share of profit of investments in associates, net of income tax	(2,345,207)	(1,843,319)	-	-
Income tax expense	2,800,575	2,937,447	243,970	245,599
	17,661,022	18,759,426	2,353,454	2,440,227
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(936,230)	(197,089)	(286,475)	(3,585,946)
Other receivables from related parties	3,375	(103,295)	(22,079)	3,296
Other receivables	(427,859)	(49,620)	(16,153)	16,666
Inventories	511,254	2,148,854	-	-
Other current assets	(1,225,520)	(1,133,008)	(4,747)	33,487
Trade accounts payable	1,123,788	1,146,034	-	-
Other payables to related parties	(1,387)	186,448	169,191	137,600
Other payables	(380,877)	122,298	(89,180)	(82,429)
Other current liabilities	170,306	404,807	(263,602)	(218,566)
Employee benefit paid	(193,707)	(124,737)	(5,662)	(23,030)
Other non-current liabilities	5,255	(370)	27	45
Cash generated from (used in) operating activities	16,309,420	21,159,748	1,834,774	(1,278,650)
Income tax paid	(1,937,779)	(462,000)	(205,600)	(50,690)
Net cash from (used in) operating activities	14,371,641	20,697,748	1,629,174	(1,329,340)

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows (Unaudited)
 For the six-month period ended 31 March 2017 and 2016

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Interest received	22,669	11,393	189,050	306,738
Dividends received	1,558,726	1,610,017	8,438,495	5,611,154
(Increase) decrease in current investments	3,659	(1)	-	-
Increase in loans to related parties	-	-	(7,821,900)	(5,324,600)
Decrease in loans to related parties	-	-	6,689,500	15,729,800
Cash inflow on disposal of subsidiaries	-	-	-	74,200
Cash outflow on investments in subsidiaries	-	-	(50,995)	(10,662,131)
Cash inflow on investments in indirect subsidiary	9,467	-	-	-
Cash inflow on disposal of other long-term investment	42,420	-	-	-
Purchase of property, plant and equipment	(2,846,310)	(2,084,051)	(18,391)	(25,390)
Sale of property, plant and equipment	71,468	36,196	586	12
Purchase of intangible assets	(26,798)	(29,839)	(4,281)	(2,525)
Sale of intangible assets	1,482	7	90	-
Increase in leasehold rights	-	(500)	-	-
Increase in other non-current assets	(9,031)	(10,944)	-	-
Net cash from (used in) investing activities	(1,172,248)	(467,722)	7,422,154	5,707,258
Cash flows from financing activities				
Interest paid	(367,356)	(786,510)	(909,421)	(1,452,086)
Dividends paid to owners of the Company	(10,044,010)	-	(10,044,010)	-
Dividends paid to non-controlling interests	(53,525)	-	-	-
Bank overdrafts	(1,060,589)	3,904	-	-
Proceeds from short-term loans from financial institutions	14,118,960	23,020,191	12,550,000	21,222,362
Repayment of short-term loans from financial institutions	(10,564,296)	(36,789,479)	(10,350,000)	(31,579,479)
Proceeds from loans from related parties	-	-	22,328,500	34,538,904
Repayment of loans from related parties	-	-	(17,112,800)	(22,761,100)
Proceeds from debentures	-	1,000,000	-	-
Proceeds from long-term loans from financial institutions	8,000,000	244,417	8,000,000	244,417
Repayment of long-term loans from financial institutions	(15,554,877)	(3,104,092)	(15,000,000)	(2,077,966)
Net cash used in financing activities	(15,525,693)	(16,411,569)	(10,537,731)	(1,864,948)
Net increase (decrease) in cash and cash equivalents	(2,326,300)	3,818,457	(1,486,403)	2,512,970
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	(233,896)	(629,429)	-	-
Cash and cash equivalents at 31 March	2,499,023	4,686,977	247,899	2,625,793
Non-cash items				
Payable for acquisition of assets	575,512	282,345	1,497	6,348
Reclassify from long-term loans to short-term loans to related parties	-	-	-	12,261,191
Reclassify from long-term loans to short-term loans from related parties	-	-	-	14,106,732

- (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												
	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
Six-month period ended 31 March 2016													
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	-	-	-	-	14,589,927	-	-	-	-	-	14,589,927	622	14,590,549
Other comprehensive income	-	-	-	-	(92,694)	671,820	-	684	1,765,612	2,438,116	2,345,422	8,374	2,353,796
Total comprehensive income for the period	-	-	-	-	14,497,233	671,820	-	684	1,765,612	2,438,116	16,935,349	8,996	16,944,345
Balance at 31 March 2016	<u>25,110,025</u>	<u>(19,718,440)</u>	<u>17,215,737</u>	<u>2,900,000</u>	<u>92,945,346</u>	<u>1,658,255</u>	<u>3,961,310</u>	<u>6,942</u>	<u>1,457,570</u>	<u>7,084,077</u>	<u>125,536,745</u>	<u>3,414,810</u>	<u>128,951,555</u>

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

(Unit : Thousand Baht)

	Consolidated financial statements												Total equity	
	Retained earnings					Other components of equity								
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	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
Six-month period ended 31 March 2017														
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														
<i>Distributions to owners of the Company</i>														
Expense in relation to long-term incentive plan	-	-	-	-	-	8,385	-	-	-	-	8,385	8,385	-	8,385
Dividends to owners of the Company	-	-	-	-	(10,044,010)	-	-	-	-	-	-	(10,044,010)	(53,525)	(10,097,535)
Total distributions to owners of the Company	-	-	-	-	(10,044,010)	8,385	-	-	-	-	8,385	(10,035,625)	(53,525)	(10,089,150)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	9,467	9,467
Total transactions with owners, recorded directly in equity	-	-	-	-	(10,044,010)	8,385	-	-	-	-	8,385	(10,035,625)	(44,058)	(10,079,683)
Comprehensive income for the period														
Profit	-	-	-	-	14,272,129	-	-	-	-	-	-	14,272,129	49,454	14,321,583
Other comprehensive income	-	-	-	-	(141)	-	(2,228,722)	(113,140)	1,368	701,785	(1,638,709)	(1,638,850)	432	(1,638,418)
Total comprehensive income for the period	-	-	-	-	14,271,988	-	(2,228,722)	(113,140)	1,368	701,785	(1,638,709)	12,633,279	49,886	12,683,165
Balance at 31 March 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	91,024,610	8,385	(3,087,449)	5,002,514	12,961	4,199,111	6,135,522	122,667,454	3,648,278	126,315,732

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	<u>Retained earnings</u>		
				Legal reserve	Unappropriated	
Six-month period ended 31 March 2016						
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	-	-	-	-	6,729,166	6,729,166
Other comprehensive income	-	-	-	-	(12,084)	(12,084)
Total comprehensive income for the period	-	-	-	-	6,717,082	6,717,082
Balance at 31 March 2016	25,110,025	31,035	17,215,737	2,900,000	37,703,720	82,960,517

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Separate financial statements					Other components	Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Other capital reserves- share-based payment	
Six-month period ended 31 March 2017							
Balance at 1 October 2016	25,110,025	31,035	17,215,737	2,900,000	37,596,424	-	82,853,221
Transactions with owners, recorded directly in equity							
Expense in relation to long-term incentive plan	-	-	-	-	-	8,385	8,385
Dividends to owners of the Company	-	-	-	-	(10,044,010)	-	(10,044,010)
Total transactions with owners, recorded directly in equity	-	-	-	-	(10,044,010)	8,385	(10,035,625)
Comprehensive income for the period							
Profit	-	-	-	-	9,645,497	-	9,645,497
Total comprehensive income for the period	-	-	-	-	9,645,497	-	9,645,497
Balance at 31 March 2017	25,110,025	31,035	17,215,737	2,900,000	37,197,911	8,385	82,463,093

- (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.

As at 31 March 2017, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,110,025,000 ordinary shares. There were no movements in the Company's issued and fully paid-up capital since 31 December 2016, being the end of the immediately preceding financial period reported on.

ThaiBev Long Term Incentive Plan ("LTIP")

As at 31 March 2017, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 3,891,135 shares (31 March 2016: N/A). Under the LTIP, the final number of shares to be issued will depend on the achievement of certain pre-determined targets, other terms and conditions and the rules of the LTIP, and will range from 0% to 120% of the initial number of shares stated in the said contingent award, and is further subject to a 3-year vesting period.

- (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 March 2017	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:-

	Consolidated financial statements			Consolidated financial statements		
	Three-month period ended 31 March			Six-month period ended 31 March		
	Changes			Changes		
	2017	2016	+ / (-)	2017	2016	+ / (-)
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	0.26	0.34	(24%)	0.57	0.58	(2%)
(b) on a fully diluted basis	0.26	0.34	(24%)	0.57	0.58	(2%)

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:-

	Consolidated financial statements			Separate financial statements		
	31 March 2017	30 September 2016	Changes + / (-)	31 March 2017	30 September 2016	Changes + / (-)
	Net asset value per ordinary share based on weighted average number of issued share capital	4.89	4.78	2.3%	3.28	3.30

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 31 March 2017

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 second quarter ended 31 March 2017

Group

2 nd Quarter 2017	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	50,347	-	50,347
Gross profit	15,549	-	15,549
EBITDA	8,789	493	9,282
Net profit	6,228	351	6,579
2 nd Quarter 2016	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	55,175	-	55,175
Gross profit	16,219	-	16,219
EBITDA	10,635	1,082	11,717
Net profit	7,691	904	8,595
Increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	(4,828)	-	(4,828)
Gross profit	(670)	-	(670)
EBITDA	(1,846)	(589)	(2,435)
Net profit	(1,463)	(553)	(2,016)

% Increase (decrease)	ThaiBev	F&N/FCL	Total(%)
Sales	(8.8)	-	(8.8)
Gross profit	(4.1)	-	(4.1)
EBITDA	(17.4)	(54.4)	(20.8)
Net profit	(19.0)	(61.2)	(23.5)

For the second quarter ended 31 March 2017, total sales revenue of the Company was Baht 50,347 million, a decrease of 8.8% or Baht 4,828 million, from Baht 55,175 million of the corresponding period of last year. This was due to a decrease in sales of the spirits business of 7.5%, beer business of 13.9%, non-alcoholic beverages business of 3.2% although food business increased 7.3%.

Gross profit was Baht 15,549 million, a decrease of 4.1% or Baht 670 million, from Baht 16,219 million of the corresponding period of last year. This was due to a decrease in gross profit of spirits business of 5.0%, beer business of 6.1%, non-alcoholic beverages business of 0.7% although there was an increase in gross profit of food business of 9.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 9,282 million, a decrease of 20.8% or Baht 2,435 million, from Baht 11,717 million of the corresponding period of last year. This was due to a decrease in EBITDA of spirits business of 10.7%, beer business of 39.3%, non-alcoholic beverages business of 128.3%, food business of 3.8% and F&N/FCL of 54.4%. EBITDA excluding F&N/FCL was Baht 8,789 million, a decrease of 17.4% or Baht 1,846 million.

Net profit was Baht 6,579 million, a decrease of 23.5% or Baht 2016 million, from Baht 8,595 million of the corresponding period of last year. This was due to a decrease in net profit of spirits business of 10.9%, beer business of 43.5%, food business of 7.9%, F&N/FCL of 61.2% and an increase in net loss of non-alcoholic beverages business of 36.7%. Net profit excluding F&N/FCL was Baht 6,228 million, a decrease of 19.0% or Baht 1,463 million.

Unit: Million Baht

Q2_2017												
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	28,898	100.0	15,522	100.0	4,293	100.0	1,647	100.0	(13)	100.0	50,347	100.0
Cost of sales	19,196	66.4	11,895	76.6	2,823	65.8	898	54.5	(14)	107.7	34,798	69.1
Gross profit	9,702	33.6	3,627	23.4	1,470	34.2	749	45.5	1	(7.7)	15,549	30.9
Selling expenses	1,335	4.6	1,951	12.6	1,449	33.8	217	13.2	(17)	130.8	4,935	9.8
Administrative expenses	1,450	5.0	654	4.2	592	13.8	503	30.5	(9)	69.2	3,190	6.3
Operating profit (loss)	6,917	23.9	1,022	6.6	(571)	(13.3)	29	1.8	27	(207.7)	7,424	14.7
Other income/ Interest income	49	0.2	64	0.4	184	4.3	17	1.0	(27)	207.7	287	0.6
EBIT (loss)	6,966	24.1	1,086	7.0	(387)	(9.0)	46	2.8	-	-	7,711	15.3
Finance costs	44	0.2	10	0.1	34	0.8	2	0.1	-	-	90	0.2
Income tax	1,380	4.8	153	1.0	(149)	(3.5)	9	0.5	-	-	1,393	2.8
Net Profit (loss) exclude F&N/FCL	5,542	19.2	923	5.9	(272)	(6.3)	35	2.1	-	-	6,228	12.4
F&N/FCL results:												
Operating results												
Net foreign exchange gain (loss)												
Finance costs												
F&N/FCL Net Profit												
Net Profit												
Depreciation & Amortization	393	1.4	197	1.3	359	8.4	129	7.8	-	-	1,078	2.1
EBITDA (loss) exclude F&N/FCL	7,359	25.5	1,283	8.3	(28)	(0.7)	175	10.6	-	-	8,789	17.5
F&N/FCL EBITDA												
EBITDA												

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	31,231	100.0	18,034	100.0	4,435	100.0	1,535	100.0	(60)	100.0	55,175	100.0
Cost of sales	21,022	67.3	14,171	78.6	2,954	66.6	851	55.4	(42)	70.0	38,956	70.6
Gross profit	10,209	32.7	3,863	21.4	1,481	33.4	684	44.6	(18)	30.0	16,219	29.4
Selling expenses	1,224	3.9	1,468	8.1	1,370	30.9	187	12.2	(21)	35.0	4,228	7.7
Administrative expenses	1,215	3.9	511	2.8	461	10.4	461	30.0	(13)	21.7	2,635	4.8
Operating profit (loss)	7,770	24.9	1,884	10.4	(350)	(7.9)	36	2.3	16	(26.7)	9,356	17.0
Other income/ Interest income	50	0.2	44	0.2	90	2.0	13	0.8	(16)	26.7	181	0.3
EBIT (loss)	7,820	25.0	1,928	10.7	(260)	(5.9)	49	3.2	-	-	9,537	17.3
Finance costs	48	0.2	11	0.1	40	0.9	2	0.1	-	-	101	0.2
Income tax	1,554	5.0	283	1.6	(101)	(2.3)	9	0.6	-	-	1,745	3.2
Net Profit (loss) exclude F&N/FCL	6,218	19.9	1,634	9.1	(199)	(4.5)	38	2.5	-	-	7,691	13.9
F&N/FCL results:												
Operating results											1,082	2.0
Net foreign exchange gain (loss)											-	-
Finance costs											(178)	(0.3)
F&N/FCL Net Profit											904	1.6
Net Profit											8,595	15.6
Depreciation &Amortization	419	1.3	187	1.0	359	8.1	133	8.7	-	-	1,098	2.0
EBITDA (loss) exclude F&N/FCL	8,239	26.4	2,115	11.7	99	2.2	182	11.9	-	-	10,635	19.3
F&N/FCL EBITDA											1,082	2.0
EBITDA											11,717	21.2

Increase(Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	(2,333)	(7.5)	(2,512)	(13.9)	(142)	(3.2)	112	7.3	47	78.3	(4,828)	(8.8)
Cost of sales	(1,826)	(8.7)	(2,276)	(16.1)	(131)	(4.4)	47	5.5	28	66.7	(4,158)	(10.7)
Gross profit	(507)	(5.0)	(236)	(6.1)	(11)	(0.7)	65	9.5	19	105.6	(670)	(4.1)
Selling expenses	111	9.1	483	32.9	79	5.8	30	16.0	4	19.0	707	16.7
Administrative expenses	235	19.3	143	28.0	131	28.4	42	9.1	4	30.8	555	21.1
Operating profit (loss)	(853)	(11.0)	(862)	(45.8)	(221)	(63.1)	(7)	(19.4)	11	68.8	(1,932)	(20.6)
Other income/ Interest income	(1)	(2.0)	20	45.5	94	104.4	4	30.8	(11)	(68.8)	106	58.6
EBIT (loss)	(854)	(10.9)	(842)	(43.7)	(127)	(48.8)	(3)	(6.1)	-	-	(1,826)	(19.1)
Finance costs	(4)	(8.3)	(1)	(9.1)	(6)	(15.0)	-	-	-	-	(11)	(10.9)
Income tax	(174)	(11.2)	(130)	(45.9)	(48)	(47.5)	-	-	-	-	(352)	(20.2)
Net Profit (loss) exclude F&N/FCL	(676)	(10.9)	(711)	(43.5)	(73)	(36.7)	(3)	(7.9)	-	-	(1,463)	(19.0)
F&N/FCL results:												
Operating results											(589)	(54.4)
Net foreign exchange gain (loss)											-	-
Finance costs											36	20.2
F&N/FCL Net Profit											(553)	(61.2)
Net Profit											(2,016)	(23.5)
Depreciation &Amortization	(26)	(6.2)	10	5.3	-	-	(4)	(3.0)	-	-	(20)	(1.8)
EBITDA (loss) exclude F&N/FCL	(880)	(10.7)	(832)	(39.3)	(127)	(128.3)	(7)	(3.8)	-	-	(1,846)	(17.4)
F&N/FCL EBITDA											(589)	(54.4)
EBITDA											(2,435)	(20.8)

Spirits Business

For the second quarter ended 31 March 2017, sales revenue was Baht 28,898 million, a decrease of Baht 2,333 million, or 7.5%. Total sales volume of spirits was 154.4 million litres, a decrease of 4.7% due to the continual effects from mourning period in Thailand. There was an increase in sales volume of soda water of 6.4 million litres, or 93.1% due to a new product, Rock Mountain soda water, which was launched in September 2016.

Gross profit was Baht 9,702 million, a decrease of Baht 507 million or 5.0%. This was mainly due to a decrease of sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,359 million, a decrease of Baht 880 million or 10.7%. This was mainly due to a decrease in gross profit and an increase in advertising and promotion expenses.

Net profit was Baht 5,542 million, a decrease of Baht 676 million or 10.9%. This was mainly due to a decrease in EBITDA.

Beer Business

For the second quarter ended 31 March 2017, sales revenue was Baht 15,522 million, a decrease of Baht 2,512 million, or 13.9%. Total sales volume of beer was 228.8 million litres, a decrease of 16.3% due to the continual effects from mourning period in Thailand.

Gross profit was Baht 3,627 million, a decrease of Baht 236 million, or 6.1%. This was mainly due to a decrease of sales volume although there was a decrease in bottle and raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,283 million, a decrease of Baht 832 million, or 39.3%. This was mainly due to a decrease in gross profit and an increase in advertising and promotion expenses.

Net profit was Baht 923 million, a decrease of Baht 711 million, or 43.5%. This was mainly due to a decrease in EBITDA.

Non-Alcoholic Beverages Business

For the second quarter ended 31 March 2017, sales revenue was Baht 4,293 million, a decrease of Baht 142 million or 3.2%. 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 9.7 million litres, or 3.9%, carbonated soft drink of 4.0 million litres or 6.4%, ready to drink tea of 1.0 million litres, or 1.4% and 100 Plus of 0.1 million litres or 4.4% although there was a decrease in sales volume of Jubjai of 5.7 million litres, or 35.6%.

Gross profit was Baht 1,470 million, a decrease of Baht 11 million or 0.7%. This was mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 28 million, a change of Baht 127 million or 128.3% from EBITDA of Baht 99 million. This was mainly due to a decrease in gross profit and an increase in advertising and promotion expenses.

Net loss was Baht 272 million, an increase of Baht 73 million or 36.7% from net loss of Baht 199 million. This was mainly due to an increase in EBITDA loss.

Food Business

For the second quarter ended 31 March 2017, sales revenue was Baht 1,647 million, an increase of Baht 112 million or 7.3%. This was mainly due to an increase in restaurant sales revenue.

Gross profit was baht 749 million, an increase of baht 65 million or 9.5%. This was mainly due to an increase in selling price and cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was baht 175 million, a decrease of baht 7 million or 3.8%. This was mainly due to an increase in rental expenses.

Net profit was baht 35 million, a decrease of baht 3 million, or 7.9 %. This was mainly due to a decrease in EBITDA.

Performance for the six-month period ended 31 March 2017

Group

6 months of 2017(Oct.16-Mar.17)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	97,176	-	97,176
Gross profit	29,847	-	29,847
EBITDA	17,510	2,275	19,785
Net profit	12,366	1,956	14,322
6 months of 2016(Oct.15-Mar.16)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	106,055	-	106,055
Gross profit	30,319	-	30,319
EBITDA	18,582	1,785	20,367
Net profit	13,167	1,424	14,591
Increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	(8,879)	-	(8,879)
Gross profit	(472)	-	(472)
EBITDA	(1,072)	490	(582)
Net profit	(801)	532	(269)
% Increase (decrease)	ThaiBev	F&N/FCL	Total(%)
Sales	(8.4)	-	(8.4)
Gross profit	(1.6)	-	(1.6)
EBITDA	(5.8)	27.5	(2.9)
Net profit	(6.1)	37.4	(1.8)

For the first six months of 2017, total sales revenue of the Company was Baht 97,176 million, a decrease of Baht 8,879 or 8.4%, from Baht 106,055 million of the corresponding period of last year. This was due to a decrease in sales of spirits business of 9.2%, beer business of 9.6%, non-alcoholic beverages business of 2.3% although there was an increase of food business of 3.0%.

Gross profit was Baht 29,847 million, a decrease of 1.6% or Baht 472 million, from Baht 30,319 million of the corresponding period of last year. This was due to a decrease in gross profit of spirits business of 6.9% although there was an increase in beer business of 6.8%, non-alcoholic beverages business of 12.9% and food business of 7.4%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 19,785 million, a decrease of 2.9 % or Baht 582 million, from Baht 20,367 million of the corresponding period of last year. This was due to a decrease in EBITDA of spirits business of 9.6% and food business of 12.3% although there was an increase in EBITDA of beer business of 3.0%, non-alcoholic beverage of 101.8% and F&N/FCL of 27.5%. EBITDA excluding F&N/FCL was Baht 17,510 million, a decrease of 5.8% or Baht 1,072 million.

Net profit was Baht 14,322 million, a decrease of 1.8% or Baht 269 million, from Baht 14,591 million of the corresponding period of last year. This was due to a decrease in net profit of spirits business of 9.7% and food business of 44.4% although there was an increase in net profit of beer business of 3.0%, F&N/FCL of 37.4% and a decrease in net loss of non-alcoholic beverages business of 37.5%. Net profit excluding F&N/FCL was Baht 12,366 million, a decrease of 6.1% or Baht 801 million.

Unit: Million Baht

6mthsYTD_Mar_2017

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	55,195	100.0	30,560	100.0	8,181	100.0	3,283	100.0	(43)	100.0	97,176	100.0
Cost of sales	36,780	66.6	23,444	76.7	5,316	65.0	1,822	55.5	(33)	76.7	67,329	69.3
Gross profit	18,415	33.4	7,116	23.3	2,865	35.0	1,461	44.5	(10)	23.3	29,847	30.7
Selling expenses	2,396	4.3	3,369	11.0	2,787	34.1	427	13.0	(25)	58.1	8,954	9.2
Administrative expenses	2,719	4.9	1,256	4.1	1,085	13.3	1,003	30.6	(45)	104.7	6,018	6.2
Operating profit (loss)	13,300	24.1	2,491	8.2	(1,007)	(12.3)	31	0.9	60	(139.5)	14,875	15.3
Other income/ Interest income	106	0.2	106	0.3	307	3.8	23	0.7	(60)	139.5	482	0.5
EBIT (loss)	13,406	24.3	2,597	8.5	(700)	(8.6)	54	1.6	-	-	15,357	15.8
Finance costs	96	0.2	23	0.1	68	0.8	4	0.1	-	-	191	0.2
Income tax	2,656	4.8	391	1.3	(257)	(3.1)	10	0.3	-	-	2,800	2.9
Net Profit (loss) exclude F&N/FCL	10,654	19.3	2,183	7.1	(511)	(6.2)	40	1.2	-	-	12,366	12.7
F&N/FCL results:												
Operating results											2,275	2.3
Net foreign exchange gain (loss)											-	-
Finance costs											(319)	(0.3)
F&N/FCL Net Profit											1,956	2.0
Net Profit											14,322	14.7
Depreciation &Amortization	794	1.4	392	1.3	707	8.6	260	7.9	-	-	2,153	2.2
EBITDA (loss) exclude F&N/FCL	14,200	25.7	2,989	9.8	7	0.1	314	9.6	-	-	17,510	18.0
F&N/FCL EBITDA											2,275	2.3
EBITDA											19,785	20.4

6mthsYTD_Mar_2016

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	60,789	100.0	33,796	100.0	8,373	100.0	3,187	100.0	(90)	100.0	106,055	100.0
Cost of sales	41,008	67.5	27,136	80.3	5,836	69.7	1,827	57.3	(71)	78.9	75,736	71.4
Gross profit	19,781	32.5	6,660	19.7	2,537	30.3	1,360	42.7	(19)	21.1	30,319	28.6
Selling expenses	2,541	4.2	3,198	9.5	3,003	35.9	373	11.7	(63)	70.0	9,052	8.5
Administrative expenses	2,539	4.2	1,124	3.3	1,013	12.1	915	28.7	(38)	42.2	5,553	5.2
Operating profit (loss)	14,701	24.2	2,338	6.9	(1,479)	(17.7)	72	2.3	82	(91.1)	15,714	14.8
Other income/ Interest income	146	0.2	190	0.6	367	4.4	22	0.7	(82)	91.1	643	0.6
EBIT (loss)	14,847	24.4	2,528	7.5	(1,112)	(13.3)	94	2.9	-	-	16,357	15.4
Finance costs	140	0.2	43	0.1	62	0.7	8	0.3	-	-	253	0.2
Income tax	2,913	4.8	366	1.1	(356)	(4.3)	14	0.4	-	-	2,937	2.8
Net Profit (loss) exclude F&N/FCL	11,794	19.4	2,119	6.3	(818)	(9.8)	72	2.3	-	-	13,167	12.4
F&N/FCL results:												
Operating results											1,785	1.7
Net foreign exchange gain (loss)											-	-
Finance costs											(361)	(0.3)
F&N/FCL Net Profit											1,424	1.3
Net Profit											14,591	13.8
Depreciation &Amortization	854	1.4	375	1.1	732	8.7	264	8.3	-	-	2,225	2.1
EBITDA (loss) exclude F&N/FCL	15,701	25.8	2,903	8.6	(380)	(4.5)	358	11.2	-	-	18,582	17.5
F&N/FCL EBITDA											1,785	1.7
EBITDA											20,367	19.2

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	(5,594)	(9.2)	(3,236)	(9.6)	(192)	(2.3)	96	3.0	47	52.2	(8,879)	(8.4)
Cost of sales	(4,228)	(10.3)	(3,692)	(13.6)	(520)	(8.9)	(5)	(0.3)	38	53.5	(8,407)	(11.1)
Gross profit	(1,366)	(6.9)	456	6.8	328	12.9	101	7.4	9	47.4	(472)	(1.6)
Selling expenses	(145)	(5.7)	171	5.3	(216)	(7.2)	54	14.5	38	60.3	(98)	(1.1)
Administrative expenses	180	7.1	132	11.7	72	7.1	88	9.6	(7)	(18.4)	465	8.4
Operating profit (loss)	(1,401)	(9.5)	153	6.5	472	31.9	(41)	(56.9)	(22)	(26.8)	(839)	(5.3)
Other income/ Interest income	(40)	(27.4)	(84)	(44.2)	(60)	(16.3)	1	4.5	22	26.8	(161)	(25.0)
EBIT (loss)	(1,441)	(9.7)	69	2.7	412	37.1	(40)	(42.6)	-	-	(1,000)	(6.1)
Finance costs	(44)	(31.4)	(20)	(46.5)	6	9.7	(4)	(50.0)	-	-	(62)	(24.5)
Income tax	(257)	(8.8)	25	6.8	99	27.8	(4)	(28.6)	-	-	(137)	(4.7)
Net Profit (loss) exclude F&N/FCL	(1,140)	(9.7)	64	3.0	307	37.5	(32)	(44.4)	-	-	(801)	(6.1)
F&N/FCL results:												
Operating results											490	27.5
Net foreign exchange gain (loss)											-	-
Finance costs											42	11.6
F&N/FCL Net Profit											532	37.4
Net Profit											(269)	(1.8)
Depreciation & Amortization	(60)	(7.0)	17	4.5	(25)	(3.4)	(4)	(1.5)	-	-	(72)	(3.2)
EBITDA (loss) exclude F&N/FCL	(1,501)	(9.6)	86	3.0	387	101.8	(44)	(12.3)	-	-	(1,072)	(5.8)
F&N/FCL EBITDA											490	27.5
EBITDA											(582)	(2.9)

Spirits Business

For the first six months of 2017, sales revenue was Baht 55,195 million, a decrease of Baht 5,594 million, or 9.2%. Total sales volume of spirits was 295.5 million litres, a decrease of 7.7% due to the mourning period in Thailand. There was an increase in sales volume of soda water of 8.3 million litres, or 56.4% due to a new product, Rock Mountain soda water, which was launched in September 2016.

Gross profit was Baht 18,415 million, a decrease of Baht 1,366 million or 6.9%. This was mainly due to a decrease of sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,200 million, a decrease of Baht 1,501 million, or 9.6%. This was mainly due to a decrease in gross profit.

Net profit was Baht 10,654 million, a decrease of Baht 1,140 million or 9.7%. This was mainly due to a decrease in EBITDA.

Beer Business

For the first six months of 2017, sales revenue was Baht 30,560 million, a decrease of Baht 3,236 million, or 9.6%. Total sales volume of beer was 449.2 million litres, a decrease of 12.2%.

Gross profit was Baht 7,116 million, an increase of Baht 456 million, or 6.8%. This was mainly due to a decrease in bottle and raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,989 million, an increase of Baht 86 million, or 3.0%. This was mainly due to an increase in gross profit.

Net profit was baht 2,183 million, an increase of baht 64 million, or 3.0%. This was mainly due to an increase in EBITDA.

Non-Alcoholic Beverages Business

For the first six months of 2017, sales revenue was Baht 8,181 million, a decrease of Baht 192 million or 2.3%. This was mainly due to the expiry in August 2016 of a production and distribution agreement for an OEM sports drink. There was an increase in sales volume of drinking water of 23.6 million litres, or 4.9%, carbonated soft drink of 6.7 million litres, or 5.8 %, ready to drink tea of 7.8 million litres, or 6.0% although there was a decrease in sales volume of Jubjai of 10.3 million litres, or 32.5% and 100Plus of 0.6 million litres, or 11.8%.

Gross profit was Baht 2,865 million, an increase of Baht 328 million or 12.9%. This was mainly due to a product mix and favourable packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7 million, a change of Baht 387 million or 101.8% from EBITDA loss of Baht 380 million. This was mainly due to an increase in gross profit.

Net loss was Baht 511 million, an improvement of Baht 307 million or 37.5% from net loss of Baht 818 million. This was mainly due to an increase in EBITDA.

Food Business

For the first six months of 2017, sales revenue was Baht 3,283 million, an increase of Baht 96 million or 3.0%. This was mainly due to an increase in restaurant sales revenue.

Gross profit was Baht 1,461 million, an increase of Baht 101 million or 7.4%. This was mainly due to an increase in selling price and cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 314 million, a decrease of Baht 44 million or 12.3%. This was mainly due to an increase in rental expenses.

Net profit was Baht 40 million, a decrease of Baht 32 million, or 44.4 %. This was mainly due to a decrease in EBITDA.

Financial Position

Assets

Total assets as at 31 March 2017 was Baht 187,106 million, a decrease of Baht 547 million or 0.3% compared with total assets at the end of September 2016. A decrease in current assets of Baht 383 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 164 million was mainly due to a decrease in investment in associates from dividend income realized and currency translation difference on consolidation.

Liabilities

Total liabilities as at 31 March 2017 was Baht 60,790 million, a decrease of Baht 3,151 million or 4.9% 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 (Mar 2018)	26,139
After one year but within two years (Mar 2019)	14,000
After two years	<u>1,000</u>
Total	<u>41,139</u>

Shareholders' Equity

Total equity as at 31 March 2017 was Baht 126,316 million, an increase of Baht 2,603 million or 2.1% compared with the equity at the end of September 2016. 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 31 March 2017, was Baht 2,499 million. The net decrease from the beginning of the period was Baht 2,188 million. Details of activities were as follows.

Unit: Million Baht

Net cash from operating activities	14,372
Net cash used in investing activities	(1,172)
Net cash used in financing activities	<u>(15,526)</u>
Decrease in cash and cash equivalents	(2,326)
Adjustment from financial statement translation	<u>(234)</u>
Net decrease in cash and cash equivalents	(2,560)
Cash and cash equivalents at beginning of period	<u>5,059</u>
Cash and cash equivalents at end of period	<u>2,499</u>

Net cash from operating activities of Baht 14,372 million for the period ended 31 March 2017 was Baht 6,326 million lower from the corresponding period of last year. This was due to a decrease in non-cash items of Baht 2,305 million and a decrease in cash inflow from working capital of Baht 3,752 million and a decrease in net profit of Baht 269 million.

Net cash used in investing activities of Baht 1,172 million for the period ended 31 March 2017 was Baht 705 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 15,526 million for the period ended 31 March 2017 was Baht 886 million lower from the corresponding period of last year. This was mainly due to a net decrease in cash repayment for loans from financial institutions although there was an increase in cash outflow for dividend payment.

Financial Ratios

	<u>Mar 31, 17</u>	<u>Sep. 30, 16</u>
Current Ratio (times)	1.19	1.53
Liability to Equity Ratio (Gearing Ratio) (times)	0.48	0.52
Interest Bearing Debt to Equity Ratio (times)	0.33	0.37
Net Interest Bearing Debt to Equity Ratio (times)	0.31	0.33
Net Interest Bearing Debt to EBITDA annualized (times)	1.11	1.16
Net asset value per share (Baht)	4.89	4.78
	<u>Mar. 31, 17</u>	<u>Mar. 31, 16</u>
Earnings per share for the quarter (Baht)	0.26	0.34
Earnings per share for the six-month period (Baht)	0.57	0.58
	<u>Oct.16– Mar. 17</u>	<u>Jan. - Sep. 16</u>
Accounts Receivable Turnover (days)	6	6
Inventory Turnover (days)		
Spirits Business : finished goods	56	56
Beer Business : finished goods	12	8
Non-alcohol Business : finished goods	26	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 January - March 2017 continued to expand from the previous quarter, driven by the expansion of export sector. The tourism sector and agricultural income improved. However, a recovery in farm income exhibited only in specific products and specific areas, and a purchasing power of the middle to low income remained weak. Although public spending continued to be a driver of the economy; however, it started to show some slowdown after the spending was accelerated in previous quarter. On the stability front, headline inflation increased from the last quarter following rising domestic petroleum price.

Nevertheless, the postponement of economic activities during the 100 days of mourning period, which lasted until late January 2017, partially affected our business since on-trade consumption still decelerated. In addition, private consumption was weakened after the government's short-term stimulus packages to boost economic growth during the end of last year was terminated.

OVERALL BUSINESS

Total sales revenue of the Company in the second quarter ended 31 March 2017 was Baht 50,347 million, a decrease of 8.8% YoY, attributable to the decrease in sales revenue of beverage business due to the continual effects from mourning period in Thailand, although there was an increase in sales revenue of food business. Net profit was Baht 6,579 million, or a decrease of 23.5% compared to the same period of last year. This was mainly due to a decrease in sales revenue and an increase in advertising and promotion expenses, which were postponed from 1Q 2017 to this quarter.

SPIRITS BUSINESS

For the second quarter ended 31 March 2017, spirits business generated sales revenue of Baht 28,898 million, decreased by 7.5% compared to the same period of last year, due to a drop in sales volume. Impacts from the decline in domestic consumption during mourning period was continued in this quarter; as a result, on-trade consumption at pub and bar has still not fully recovered. Moreover, the speculation that the government might increase alcohol excise tax caused agents to stock up inventory during January – March 2016, resulted in high base of spirits' sales in such period. Additionally, net profit of the business declined to Baht 5,542 million because some of the marketing activities were postponed from 1Q 2017, which caused an increase in advertising and promotion (A&P) expenses in this quarter. However, as a result of cost management, A&P expenses in 1H 2017 was lower when compared YoY.

For soda water business, sales volume of soda water increased by 93.1%, compared to the same period of last year, as a result of the launch of Rock Mountain soda water in September 2016. Our new soda water has been well accepted by the consumers.

BEER BUSINESS

Beer business in the second quarter ended 31 March 2017 registered sales revenue of Baht 15,522 million, or a drop of 13.9% compared to the same period of last year, due to a continual decrease in sales volume from the mourning period affected by the slowdown of on-trade consumption. Furthermore, the speculation that the government might increase alcohol excise tax caused agents to stock up inventory during this period of last year. Net profit of beer business declined to Baht 923 million because some of marketing activities were postponed from 1Q 2017, which caused an increase in A&P expenses in this quarter. However, A&P expenses for the first six months of 2017 decreased, resulted from the cost control.

NON-ALCOHOLIC BEVERAGES BUSINESS

Sales revenue of non-alcoholic beverage business in the second quarter ended 31 March 2017 was Baht 4,293 million, marginally dropped by 3.2% compared to the same period of last year as the agreement to produce and distribute OEM of sports drink has been expired since August 2016. However, our core products were able to generate their sales volume growth. Sales volume of drinking water, carbonate soft drink and ready to drink tea increased by 3.9%, 6.4% and 1.4% respectively.

FOOD BUSINESS

For the second quarter ended 31 March 2017, sales revenue generated by the food business improved by 7.3% to Baht 1,647 million as a result of an increase in selling price. Nevertheless, net profit of the business slightly decreased of Baht 3 million mainly because of an increase in rental expenses.

INTERNATIONAL BUSINESS

Sales revenue of international business in the first six month of 2017 ended 31 March 2017 decreased by 20.9% compared to the same period of last year. Beer sales revenue dropped mainly due to a slowdown in ASEAN sales despite positive growth in Singapore, Vietnam and Cambodia. Additionally, International spirits reported revenue decline as a main result of weak sterling.

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 May 11, 2017 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 2017	0.20	5,022,005,000	35.09%	26 May 17	9 Jun 17

(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).

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

June 9, 2017

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

Registrable transfer received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on May 25, 2017 will be registered before entitlements to the dividend are determined. Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on May 26, 2017.

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

N/A

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

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the six-month period (Oct16-Mar17) ended 31 March 2017

Interested persons transactions for the six-month period (Oct16-Mar17) ended 31 March 2017

	Aggregate value of all interested persons transactions during the six-month period (Oct16-Mar17) ended 31 March 2017 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.	-	20,299.53
2 PS Recycle Co., Ltd.	-	59,699.19
3 Berli Jucker PCL	-	18,357.68
4 Thai Alcohol PCL	-	51,915.23
5 F&N Foods Pte Ltd	-	83,147.80
6 F&N Dairies (Thailand) Limited	-	154,152.84
7 Gaew Grung Thai Co., Ltd.	-	5,200.26
8 TCC Hotel Asset Management Co., Ltd.	-	3,893.85
9 TCC Logistics & Warehouse Co., Ltd.	-	9,952.88
10 Big C Supercenter PCL	-	1,192,812.68
11 Phu Thai Group Joint Stock Company	-	14,304.02
B Other income		
1 Pisetkij Co., Ltd.	-	8,261.92
2 PS Recycle Co., Ltd.	-	2,955.23
3 Thai Malaya Glass Co., Ltd.	-	10,462.82
4 F&N Interflavine Pte Ltd	-	45,867.75
5 Fraser & Neave (Singapore) Pte. Limited	-	5,083.76
C Cost of sales		
1 Pisetkij Co., Ltd.	-	11,921.34
2 PS Recycle Co., Ltd.	-	128,971.20
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	394,949.95
4 The Suphanburi Sugar Industry Co., Ltd.	-	60,309.08
5 Southeast Capital Co., Ltd.	-	6,808.57
6 Thai Beverage Can Co., Ltd.	-	567,583.72
7 Berli Jucker PCL	-	2,951.02
8 The Southeast Insurance PCL **	-	57,653.33
9 Thip Sugar Sukhothai Co., Ltd.	-	232,795.17
10 Thai Malaya Glass Co., Ltd.	-	2,527,801.95
11 Dhanasindhi Co., Ltd.	-	4,207.71
12 F&N Interflavine Pte Ltd	-	16,122.53
13 Gaew Grung Thai Co., Ltd.	-	11,577.38
14 Thai Agro Products Co., Ltd.	-	3,341.25
15 Gaewsamsiri Co., Ltd.	-	12,698.25
16 Sub Permpoon 8 Co., Ltd.	-	10,069.98

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the six-month period (Oct16-Mar17) ended 31 March 2017

Interested persons transactions for the six-month period (Oct16-Mar17) ended 31 March 2017

	Aggregate value of all interested persons transactions during the six-month period (Oct16-Mar17) ended 31 March 2017 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
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	157,129.25
2 Berli Jucker PCL	-	2,560.74
3 The Southeast Insurance PCL **	-	18,223.01
4 N.C.C. Management and Development Co., Ltd.	-	6,867.34
5 F&N Foods Pte Ltd	-	79,233.15
6 TCC Hotel Asset Management Co., Ltd.	-	3,073.14
7 TCC Logistics & Warehouse Co., Ltd.	-	-3,558.64
8 P.I.T. Factory Co., Ltd.	-	3,474.74
9 TCCCL Ladhao Co., Ltd.	-	6,584.53
10 Big C Supercenter PCL	-	102,315.96
11 Phu Thai Group Joint Stock Company	-	5,729.01
E Administrative expenses		
1 Southeast Capital Co., Ltd.	-	46,812.94
2 T.C.C. Technology Co., Ltd.	-	56,163.20
3 The Southeast Insurance PCL **	-	9,987.29
4 The Southeast Life Insurance PCL **	-	3,501.17
5 North Park Golf And Sports Club Co., Ltd.	-	21,917.58
6 Best Wishes Co., Ltd.	-	4,156.16
7 F&B International Co., Ltd.	-	6,412.53
8 Thippatana Arcade Co., Ltd.	-	4,350.86
9 Thai Alcohol PCL.	-	17,658.10
10 Dhanasindhi Co.,Ltd.	-	3,280.59
11 Fraser and Neave, Limited	-	16,281.63
12 Fraser & Neave (Singapore) Pte. Limited	-	15,629.74
13 F&N Interflavine Pte Ltd	-	14,243.40
14 F&N Foods Pte Ltd	-	10,017.77
15 Commercial Solution Co., Ltd.	-	21,085.48
16 Business Process Outsourcing Co., Ltd.	-	18,905.00
17 Thai Commercial Investment Freehold and Leasehold Fur	-	11,965.52
18 TCC Hotel Asset Management Co., Ltd.	-	23,364.72
19 Dhamma Land Property Development Co., Ltd.	-	4,032.28
20 Sub Mahakij 8 Co., Ltd.	-	2,616.11
21 Pacific Leisure (Thailand) Limited	-	12,073.58
22 Mosho Entertainment Co., Ltd.	-	16,666.67
23 The Street Retail Development Co., Ltd.	-	3,365.10
24 ACK Realty Co., Ltd.	-	5,501.22
F Purchase of assets		
1 Thip Sugar Kamphaengphet Co., Ltd. ***	-	2,786.10
2 Dhanasindhi Co., Ltd.	-	227,810.79

* Exchange rate Baht 24.96 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 (Jan-Mar17) ended 31 March 2017

Interested persons transactions for the three-month period (Jan-Mar17) ended 31 March 2017

	Aggregate value of all interested persons transactions during the three-month period (Jan-Mar17) ended 31 March 2017 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.	-	9,799.10
2 PS Recycle Co., Ltd.	-	32,546.60
3 Berli Jucker PCL	-	9,741.26
4 Thai Alcohol PCL	-	51,915.23
5 F&N Foods Pte Ltd	-	29,376.39
6 F&N Dairies (Thailand) Limited	-	96,215.17
7 Gaew Grung Thai Co., Ltd.	-	5,200.26
8 Big C Supercenter PCL	-	648,419.18
9 Phu Thai Group Joint Stock Company	-	8,230.90
B Other income		
1 Pisetkij Co., Ltd.	-	4,239.51
2 Thai Malaya Glass Co., Ltd.	-	5,209.96
3 F&N Interflavine Pte Ltd	-	34,689.90
4 Fraser & Neave (Singapore) Pte. Limited	-	2,721.00
C Cost of sales		
1 Pisetkij Co., Ltd.	-	6,119.62
2 PS Recycle Co., Ltd.	-	73,383.76
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	329,209.49
4 The Suphanburi Sugar Industry Co., Ltd.	-	60,309.08
5 Thai Beverage Can Co., Ltd.	-	306,007.57
6 The Southeast Insurance PCL **	-	26,832.19
7 Thip Sugar Sukhothai Co., Ltd.	-	189,480.08
8 Thai Malaya Glass Co., Ltd.	-	1,229,450.60
9 F&N Interflavine Pte Ltd	-	16,122.53
10 Gaew Grung Thai Co., Ltd.	-	5,812.77
11 Gaewsamsiri Co., Ltd.	-	7,168.21
12 Sub Permpoon 8 Co., Ltd.	-	5,274.75
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	89,046.78
2 The Southeast Insurance PCL **	-	10,515.25
3 F&N Foods Pte Ltd	-	45,663.54
4 TCC Hotel Asset Management Co., Ltd.	-	2,994.36
5 TCCCL Ladphao Co., Ltd.	-	3,686.22
6 Big C Supercenter PCL	-	48,569.35
7 Phu Thai Group Joint Stock Company	-	4,875.80

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the three-month period (Jan-Mar17) ended 31 March 2017

Interested persons transactions for the three-month period (Jan-Mar17) ended 31 March 2017

	Aggregate value of all interested persons transactions during the three-month period (Jan-Mar17) ended 31 March 2017 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.	-	23,638.04
2 T.C.C. Technology Co., Ltd.	-	39,837.99
3 The Southeast Insurance PCL **	-	6,133.51
4 North Park Golf And Sports Club Co., Ltd.	-	14,489.39
5 F&B International Co., Ltd.	-	4,779.35
6 Thippatana Arcade Co., Ltd.	-	4,350.86
7 Thai Alcohol PCL	-	11,304.05
8 Fraser and Neave, Limited	-	16,281.63
9 Fraser & Neave (Singapore) Pte Ltd	-	9,116.32
10 F&N Foods Pte Ltd	-	5,033.27
11 Commercial Solution Co., Ltd.	-	10,502.74
12 Business Process Outsourcing Co., Ltd.	-	9,319.00
13 Thai Commercial Investment Freehold and Leasehold Fur	-	4,081.11
14 TCC Hotel Asset Management Co., Ltd.	-	7,581.61
15 Pacific Leisure (Thailand) Limited	-	8,946.93
16 Mosho Entertainment Co., Ltd.	-	8,333.33
17 The Street Retail Development Co., Ltd.	-	3,290.65
18 ACK Realty Co., Ltd.	-	2,751.00
F Purchase of assets		
1 Dhanasindhi Co., Ltd.	-	94,722.67

* Exchange rate Baht 24.96 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 March 31, 2017 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 March 2017, 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.