

Thai Beverage Public Company Limited

Financial Statements For The Nine-Month Period Ended 30 June 2017.

PART I INFORMATION REQUIRED FOR Q3 AND THE NINE-MONTH PERIOD ENDED 30 JUNE 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 30 June			Consolidated financial statements Nine-month period ended 30 June		
	2017	2016	+ / (-)	2017	2016	+ / (-)
Revenues from sales and services						
Revenue from sale of goods and rendering of services	45,283,811	45,450,226	(0%)	142,460,279	151,505,595	(6%)
Total revenues from sales and services	45,283,811	45,450,226	(0%)	142,460,279	151,505,595	(6%)
Cost of sales and services						
Cost of sales of goods and rendering of services	31,188,897	31,760,997	(2%)	98,517,781	107,496,783	(8%)
Total cost of sales and services	31,188,897	31,760,997	(2%)	98,517,781	107,496,783	(8%)
Gross profit	14,094,914	13,689,229	3%	43,942,498	44,008,812	(0%)
Selling expenses	4,889,008	4,592,391	6%	13,843,376	13,645,208	1%
Administrative expenses	2,959,415	2,735,569	8%	8,977,247	8,288,499	8%
Net loss on foreign exchange	5,881	-	100%	-	-	
Finance costs	230,576	258,273	(11%)	740,993	872,393	(15%)
Operating profit	6,010,034	6,102,996	(2%)	20,380,882	21,202,712	(4%)
Interest income	18,279	29,259	(38%)	39,319	40,694	(3%)
Net gain on foreign exchange	-	31,354	(100%)	24,641	190,034	(87%)
Other income	137,909	200,664	(31%)	498,331	615,510	(19%)
Net operating profit	6,166,222	6,364,273	(3%)	20,943,173	22,048,950	(5%)
Share of profit of investment in associates, net of income tax	1,769,742	691,923	156%	4,114,949	2,535,242	62%
Profit before income tax expense	7,935,964	7,056,196	12%	25,058,122	24,584,192	2%
Income tax expense	(1,140,599)	(1,168,662)	(2%)	(3,941,174)	(4,106,109)	(4%)
Profit before recognition of fair valuation gains on financial asset	6,795,365	5,887,534	15%	21,116,948	20,478,083	3%
Recognized fair valuation gains on financial asset	8,498,027	-	100%	8,498,027	-	100%
Profit for the period	15,293,392	5,887,534	160%	29,614,975	20,478,083	45%
Profit attributable to:						
Owners of the Company	15,232,645	5,805,757	162%	29,504,774	20,395,684	45%
Non-controlling interests	60,747	81,777	(26%)	110,201	82,399	34%
Profit for the period	15,293,392	5,887,534	160%	29,614,975	20,478,083	45%
Basic earnings per share (Baht)	0.61	0.23	165%	1.18	0.81	46%
Diluted earnings per share (Baht)	0.61	0.23	165%	1.17	0.81	44%

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 Nine-month period ended 30 June		
	2017	2016	+/(%)	2017	2016	+/(%)
Profit for the period	15,293,392	5,887,534	160%	29,614,975	20,478,083	45%
Other comprehensive income						
<i>Items that will never be reclassified to profit or loss</i>						
Revaluation of land	-	-		(141,472)	-	(100%)
Defined employee benefit plan actuarial gains (losses)	-	-		107	(109,384)	100%
Income tax on other comprehensive income	-	-		28,046	24,519	14%
	<u>-</u>	<u>-</u>		<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						
- Share of other comprehensive income from normal operation of investment in associates	(584,841)	(631,744)	7%	116,944	1,133,868	(90%)
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	(8,506,039)	-	(100%)	(8,506,039)	-	(100%)
Foreign currency translation differences for foreign operations	189,992	(492,111)	139%	(2,036,504)	175,027	(1264%)
Net change in fair value of available-for-sale investments	(3,437)	1,057	(425%)	(793)	2,380	(133%)
Income tax on other comprehensive income	(3,759)	21	(18000%)	(6,791)	4,609	(247%)
	<u>(8,908,084)</u>	<u>(1,122,777)</u>	(693%)	<u>(10,433,183)</u>	<u>1,315,884</u>	(893%)
Other comprehensive income (loss) for the period, net of income tax	(8,908,084)	(1,122,777)	(693%)	(10,546,502)	1,231,019	(957%)
Total comprehensive income for the period	6,385,308	4,764,757	34%	19,068,473	21,709,102	(12%)
Total comprehensive income attributable to:						
Owners of the Company	6,325,800	4,682,697	35%	18,959,079	21,618,046	(12%)
Non-controlling interests	59,508	82,060	(27%)	109,394	91,056	20%
	<u>6,385,308</u>	<u>4,764,757</u>	34%	<u>19,068,473</u>	<u>21,709,102</u>	(12%)

- (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			Nine-month period ended		
	30 June			30 June		
	2017	2016	+ / (-)	2017	2016	+ / (-)
A Investment (income) expenses	(10,270,624)	(696,907)	1374%	(12,618,475)	(2,540,226)	397%
B Other income including interest income	(172,027)	(197,543)	(13%)	(510,388)	(602,814)	(15%)
C Interest on borrowings	230,576	258,273	(11%)	740,993	872,393	(15%)
D Depreciation and amortization	1,102,829	1,099,918	-	3,280,858	3,350,158	(2%)
E (Reversal of) Allowance for doubtful debts and bad debts written off	(1,709)	(3,412)	(50%)	(4,378)	(5,748)	(24%)
F Write-off for stock obsolescence	4,824	21,306	(77%)	13,407	30,003	(55%)
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	5,881	(31,354)	(119%)	(24,641)	(190,034)	(87%)
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	(22,237)	(15,767)	41%	(21,759)	(15,248)	43%
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 2017 and 30 September 2016

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	30-Jun-2017	30-Sep-2016	30-Jun-2017	30-Sep-2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	3,888,162	5,059,219	1,439,161	1,734,302
Current investments	305	3,963	-	-
Trade accounts receivable	2,958,281	2,588,209	2,345,826	454,969
Other receivables	932,727	721,253	118	92
Short-term loans to and other receivables				
from related parties	302,567	418,741	10,180,098	7,030,836
Inventories	38,421,260	38,145,322	-	-
Other current assets	3,711,879	3,167,189	79,876	47,879
Total current assets	50,215,181	50,103,896	14,045,079	9,268,078
Non-current assets				
Investments in associates	78,511,522	78,462,833	-	-
Investments in subsidiaries	-	-	167,863,011	167,792,016
Other long-term investments	171,278	275,378	-	-
Long-term loans to and other receivables				
from related parties	93,252	97,821	12,124	11,467
Investment properties	1,517,683	1,208,503	-	-
Property, plant and equipment	47,902,110	47,870,826	106,755	95,707
Goodwill	7,022,936	7,025,111	-	-
Other intangible assets	206,398	212,191	42,089	42,040
Leasehold rights	127,361	137,893	-	-
Deferred tax assets	433,408	372,056	38,050	34,335
Other non-current assets	1,899,679	1,886,819	253,998	261,028
Total non-current assets	137,885,627	137,549,431	168,316,027	168,236,593
Total assets	188,100,808	187,653,327	182,361,106	177,504,671

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30-Jun-2017	30-Sep-2016	30-Jun-2017	30-Sep-2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	7,456,725	3,495,328	5,633,607	1,989,550
Trade accounts payable	4,618,461	4,532,296	-	-
Other payables	4,900,589	5,298,375	129,099	215,390
Current portion of bill of exchanges and long-term loans from financial institutions	24,903,276	15,500,615	24,903,276	14,955,640
Short-term loans from and other payables to related parties	238,170	315,358	58,034,099	50,838,947
Income tax payable	2,408,160	1,716,489	182,872	114,436
Short-term provisions	18,844	19,104	-	-
Other current liabilities	2,047,051	1,941,153	326,475	308,279
Total current liabilities	46,591,276	32,818,718	89,209,428	68,422,242
Non-current liabilities				
Long-term loans from and other payables to related parties	221	104	1,229,788	1,264,536
Debentures	2,000,000	2,000,000	-	-
Bill of exchanges and long-term loans from financial institutions	8,000,000	25,089,353	8,000,000	24,763,289
Deferred tax liabilities	888,664	1,026,732	-	-
Employee benefit obligations	2,870,195	2,886,553	211,420	201,261
Other non-current liabilities	101,788	119,617	148	122
Total non-current liabilities	13,860,868	31,122,359	9,441,356	26,229,208
Total liabilities	60,452,144	63,941,077	98,650,784	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	101,235,250	86,796,632	38,432,561	37,596,424
Other components of equity	(2,758,744)	7,765,846	20,964	-
Equity attributable to owners of the Company	123,983,828	120,069,800	83,710,322	82,853,221
Non-controlling interests	3,664,836	3,642,450	-	-
Total equity	127,648,664	123,712,250	83,710,322	82,853,221
Total liabilities and equity	188,100,808	187,653,327	182,361,106	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 30 June 2017				As at 30 September 2016			
Letter of Comfort	Unsecured	Secured	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
441,807	30,536,883	1,381,311	-	434,822	17,445,191	1,070,956	44,974

(Unit : Thousand Baht)

(B) the amount repayable after one year;

As at 30 June 2017				As at 30 September 2016			
Secured	Unsecured	Secured	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	10,000,000	-	-	-	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 nine-month period ended 30 June 2017 and 2016

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit for the period	29,614,975	20,478,083	15,902,152	17,931,881
Adjustments for				
Depreciation and amortisation	3,243,358	3,312,658	27,022	20,311
Interest income	(39,319)	(40,694)	(306,915)	(341,833)
Finance costs	740,993	872,393	1,616,535	1,804,072
Unrealised (gain) loss on exchange	4,745	(8,156)	(34,785)	55,143
Reversal of bad and doubtful debt expenses	(4,378)	(5,748)	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Reversal of write-off allowance for decline in value of inventories and sale promotion equipments	(21,974)	(3,217)	-	-
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	4,774	-	-	-
Gain on disposal of investment properties	-	(2,407)	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(14,339)	(12,841)	(610)	(2)
Impairment loss on property, plant and equipment	33,995	82,191	-	-
Dividend income	(5,499)	(4,984)	(14,204,788)	(16,235,009)
Employee benefit expenses	183,737	186,133	17,065	16,430
Expense in relation to long-term incentive plan	20,964	-	20,964	-
Share of profit from normal operation of investment in associates	(4,114,949)	(2,535,242)	-	-
Effect of change of interest in other investment of associate	(8,498,027)	-	-	-
Income tax expense	3,941,174	4,106,109	332,967	355,470
	25,188,591	26,461,778	3,376,638	3,613,494
Changes in operating assets and liabilities				
Trade accounts receivable	(361,454)	190,842	(1,890,858)	481,609
Other receivables from related parties	120,450	(26,303)	(6,327)	2,899
Other receivables	(215,749)	(154,920)	35,457	(35,231)
Inventories	(253,964)	1,401,627	-	-
Other current assets	(511,482)	(294,595)	(67,479)	50,993
Trade accounts payable	82,111	344,416	-	-
Other payables to related parties	(77,576)	311,418	62,194	337,861
Other payables	(439,920)	195,597	(46,259)	(156,034)
Other current liabilities	105,898	(20,394)	(16,552)	(163,874)
Employee benefit paid	(199,988)	(130,572)	(6,906)	(22,962)
Other non-current liabilities	(4,781)	5,094	27	45
Cash generated from operating activities	23,432,136	28,283,988	1,439,935	4,108,800
Income tax paid	(3,427,668)	(2,942,876)	(268,246)	(213,650)
Net cash from operating activities	20,004,468	25,341,112	1,171,689	3,895,150

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows (Unaudited)
 For the nine-month period ended 30 June 2017 and 2016

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2017	2016	2017	2016
Cash flows from investing activities				
Interest received	41,147	40,695	296,122	382,286
Dividends received	2,274,399	2,319,751	14,204,788	16,235,009
(Increase) decrease in current investments	3,659	(2)	-	-
Increase in loans to related parties	-	-	(11,478,900)	(8,090,100)
Decrease in loans to related parties	-	-	8,346,100	17,437,200
Cash inflow on disposal of subsidiaries	-	-	-	74,200
Cash outflow on investments in subsidiaries	-	-	(70,995)	(11,013,881)
Cash inflow on investments in indirect subsidiaries	9,467	8,450	-	-
Cash outflow on investments in indirect subsidiaries	(1,694)	-	-	-
Cash inflow on disposal of other long-term investment	42,420	-	-	-
Sale of investment properties	-	22,483	-	-
Purchase of property, plant and equipment	(3,789,666)	(2,988,358)	(34,653)	(37,760)
Sale of property, plant and equipment	114,826	86,643	713	50
Purchase of intangible assets	(30,848)	(37,748)	(4,492)	(2,926)
Sale of intangible assets	2,008	82	90	-
Increase in leasedhold rights	-	(500)	-	-
(Increase) decrease in other non-current assets	(81,643)	2,857	-	-
Net cash from (used in) investing activities	(1,415,925)	(545,647)	11,258,773	14,984,078
Cash flows from financing activities				
Interest paid	(618,986)	(891,646)	(1,480,388)	(1,835,604)
Dividends paid to owners of the Company	(15,066,015)	(11,550,612)	(15,066,015)	(11,550,612)
Dividends paid to non-controlling interests	(95,560)	(55,583)	-	-
Bank overdrafts	(1,072,120)	(413,132)	-	-
Proceeds from short-term loans from financial institutions	21,741,440	25,979,336	20,050,000	23,150,000
Repayment of short-term loans from financial institutions	(16,644,040)	(37,460,000)	(16,350,000)	(31,600,000)
Proceeds from loans from related parties	-	-	35,770,800	42,411,000
Repayment of loans from related parties	-	-	(28,650,000)	(40,899,500)
Proceeds from debentures	-	1,000,000	-	-
Proceeds from long-term loans from financial institutions	8,000,000	5,000,000	8,000,000	5,000,000
Repayment of long-term loans from financial institutions	(15,865,093)	(4,037,088)	(15,000,000)	(3,000,000)
Net cash used in financing activities	(19,620,374)	(22,428,725)	(12,725,603)	(18,324,716)
Net (decrease) increase in cash and cash equivalents	(1,031,831)	2,366,740	(295,141)	554,512
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	(139,226)	(933,897)	-	-
Cash and cash equivalents at 30 June	3,888,162	2,930,792	1,439,161	667,335
Non-cash items				
Payable for acquisition of assets	568,531	408,920	2,371	2,543
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												Total equity
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investmet in associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	
Nine-month period ended 30 June 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
Transactions with owners, recorded directly in equity													
<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)
Total distributions to owners of the Company	-	-	-	-	(11,550,612)	-	-	-	-	-	(11,550,612)	(55,583)	(11,606,195)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	8,450	8,450
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,550,612)	-	-	-	-	-	(11,550,612)	(47,133)	(11,597,745)
Comprehensive income for the period													
Profit	-	-	-	-	20,395,684	-	-	-	-	-	20,395,684	82,399	20,478,083
Other comprehensive income	-	-	-	-	(92,694)	179,957	-	1,231	1,133,868	1,315,056	1,222,362	8,657	1,231,019
Total comprehensive income for the period	-	-	-	-	20,302,990	179,957	-	1,231	1,133,868	1,315,056	21,618,046	91,056	21,709,102
Balance at 30 June 2016	25,110,025	(19,718,440)	17,215,737	2,900,000	87,200,491	1,166,392	3,961,310	7,489	825,826	5,961,017	118,668,830	3,449,737	122,118,567

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	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	Total equity
Nine-month period ended 30 June 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	-	-	-	-	-	20,964	-	-	-	-	20,964	20,964	-	20,964
Dividends to owners of the Company	-	-	-	-	(15,066,015)	-	-	-	-	-	-	(15,066,015)	(95,560)	(15,161,575)
Total distributions to owners of the Company	-	-	-	-	(15,066,015)	20,964	-	-	-	-	20,964	(15,045,051)	(95,560)	(15,140,611)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	8,552	8,552
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,066,015)	20,964	-	-	-	-	20,964	(15,045,051)	(87,008)	(15,132,059)
Comprehensive income for the period														
Profit	-	-	-	-	29,504,774	-	-	-	-	-	-	29,504,774	110,201	29,614,975
Other comprehensive income	-	-	-	-	(141)	-	(2,042,909)	(113,140)	(410)	(8,389,095)	(10,545,554)	(10,545,695)	(807)	(10,546,502)
Total comprehensive income for the period	-	-	-	-	29,504,633	-	(2,042,909)	(113,140)	(410)	(8,389,095)	(10,545,554)	18,959,079	109,394	19,068,473
Balance at 30 June 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	101,235,250	20,964	(2,901,636)	5,002,514	11,183	(4,891,769)	(2,758,744)	123,983,828	3,664,836	127,648,664

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		
				Legal reserve	Unappropriated	
Nine-month period ended 30 June 2016						
Balance at 1 October 2015	25,110,025	31,035	17,215,737	2,900,000	30,986,638	76,243,435
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(11,550,612)	(11,550,612)
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,550,612)	(11,550,612)
Comprehensive income for the period						
Profit	-	-	-	-	17,931,881	17,931,881
Other comprehensive income	-	-	-	-	(12,084)	(12,084)
Total comprehensive income for the period	-	-	-	-	17,919,797	17,919,797
Balance at 30 June 2016	25,110,025	31,035	17,215,737	2,900,000	37,355,823	82,612,620

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	
Nine-month period ended 30 June 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	-	-	-	-	-	20,964	20,964
Dividends to owners of the Company	-	-	-	-	(15,066,015)	-	(15,066,015)
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,066,015)	20,964	(15,045,051)
Comprehensive income for the period							
Profit	-	-	-	-	15,902,152	-	15,902,152
Total comprehensive income for the period	-	-	-	-	15,902,152	-	15,902,152
Balance at 30 June 2017	25,110,025	31,035	17,215,737	2,900,000	38,432,561	20,964	83,710,322

- (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 30 June 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 30 June 2017, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 3,891,135 shares (30 June 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.

	30 June 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 30 June			Nine-month period ended 30 June		
	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	0.61	0.23	165%	1.18	0.81	46%
(b) on a fully diluted basis	0.61	0.23	165%	1.17	0.81	44%

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		
	30 June 2017	30 September 2016	Changes + / (-)	30 June 2017	30 September 2016	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.94	4.78	3.3%	3.33	3.30	0.9%

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 third quarter and nine-month period ended 30 June 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 third quarter ended 30 June 2017

Group

3rd Quarter 2017	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	45,284	-	45,284
Gross profit	14,095	-	14,095
EBITDA before recognition of fair valuation gains on financial asset	7,530	1,727	9,257
Net profit before recognition of fair valuation gains on financial asset	5,180	1,615	6,795
Recognition of fair valuation gains on financial asset	-	8,498	8,498
EBITDA	7,530	10,225	17,755
Net profit	5,180	10,113	15,293
3rd Quarter 2016	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	45,450	-	45,450
Gross profit	13,689	-	13,689
EBITDA	7,752	650	8,402
Net profit	5,416	472	5,888

Increase (decrease)	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	(166)	-	(166)
Gross profit	406	-	406
EBITDA before recognition of fair valuation gains on financial asset	(222)	1,077	855
Net profit before recognition of fair valuation gains on financial asset	(236)	1,143	907
Recognition of fair valuation gains on financial asset	-	8,498	8,498
EBITDA	(222)	9,575	9,353
Net profit	(236)	9,641	9,405
% Increase (decrease)	ThaiBev	F&N/FCL	Total (%)
Sales	(0.4)	-	(0.4)
Gross profit	3.0	-	3.0
EBITDA before recognition of fair valuation gains on financial asset	(2.9)	165.7	10.2
Net profit before recognition of fair valuation gains on financial asset	(4.4)	242.2	15.4
Recognition of fair valuation gains on financial asset	-	100.0	100.0
EBITDA	(2.9)	1,473.1	111.3
Net profit	(4.4)	2,042.6	159.7

For the third quarter ended 30 June 2017, total sales revenue of the Company was Baht 45,284 million, a decrease of 0.4% or Baht 166 million, from Baht 45,450 million of the corresponding period of last year. This was due to a decrease in sales of the beer business of 7.1%, non-alcoholic beverage business of 4.1%, food business of 2.3% although spirits business increased 4.5%.

Gross profit was Baht 14,095 million, an increase of 3.0% or Baht 406 million, from Baht 13,689 million of the corresponding period of last year. This was due to an increase in gross profit of spirits business of 6.0%, beer business of 0.03%, food business of 7.8% although there was a decrease in gross profit of non-alcoholic beverage business of 8.4%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 17,755 million, an increase of 111.3% or Baht 9,353 million, from Baht 8,402 million of the corresponding period of last year. This was due to an increase in EBITDA of spirits business of 2.2% and F&N/FCL of 1,473.1%, F&N/FCL EBITDA of Baht 10,225 million consisted of normal operation of Baht 1,727 million and recognition of fair valuation gains on financial asset of Baht 8,498 million, although beer business decreased 26.3%, non-alcoholic beverage business of 23.2% and food business of 6.4%. EBITDA excluding F&N/FCL was Baht 7,530 million, a decrease of 2.9% or Baht 222 million.

Net profit was Baht 15,293 million, an increase of 159.7% or Baht 9,405 million, from Baht 5,888 million of the corresponding period of last year. This was due to an increase in net profit of spirits business of 2.4%, food business of 10.3% and F&N/FCL of 2,042.6%, F&N/FCL Net Profit of Baht 10,113 million consisted of normal operation of Baht 1,615 million and recognition of fair valuation gains on financial asset of Baht 8,498 million, although beer business decreased 33.9% and non-alcoholic beverage business increased in net loss of 23.6%. Net profit excluding F&N/FCL was Baht 5,180 million, a decrease of 4.4% or Baht 236 million.

Unit: Million Baht

Q3 2017

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	25,477	100.0	13,781	100.0	4,349	100.0	1,727	100.0	(50)	100.0	45,284	100.0
Cost of sales	16,969	66.6	10,519	76.3	2,791	64.2	942	54.5	(32)	64.0	31,189	68.9
Gross profit	8,508	33.4	3,262	23.7	1,558	35.8	785	45.5	(18)	36.0	14,095	31.1
Selling expenses	1,244	4.9	1,946	14.1	1,510	34.7	241	14.0	(52)	104.0	4,889	10.8
Administrative expenses	1,332	5.2	638	4.6	486	11.2	518	30.0	(9)	18.0	2,965	6.5
Operating profit (loss)	5,932	23.3	678	4.9	(438)	(10.1)	26	1.5	43	(86.0)	6,241	13.8
Other income/ Interest income	59	0.2	58	0.4	109	2.5	16	0.9	(43)	86.0	199	0.4
EBIT (loss)	5,991	23.5	736	5.3	(329)	(7.6)	42	2.4	-	-	6,440	14.2
Finance costs	60	0.2	17	0.1	39	0.9	3	0.2	-	-	119	0.3
Income tax	1,174	4.6	113	0.8	(153)	(3.5)	7	0.4	-	-	1,141	2.5
Net Profit (loss) exclude F&N/FCL	4,757	18.7	606	4.4	(215)	(4.9)	32	1.9	-	-	5,180	11.4
F&N/FCL results:												
Operating results											1,727	3.8
Net foreign exchange gain (loss)											-	-
Finance costs											(112)	(0.2)
F&N/FCL Net Profit from normal operation											1,615	3.6
Net profit before recognition of fair valuation gains on financial asset											6,795	15.0
Depreciation & Amortization	397	1.6	201	1.5	372	8.6	120	6.9	-	-	1,090	2.4
EBITDA (loss) exclude F&N/FCL	6,388	25.1	937	6.8	43	1.0	162	9.4	-	-	7,530	16.6
F&N/FCL EBITDA from normal operation											1,727	3.8
EBITDA before recognition of fair valuation gains on financial asset											9,257	20.4
Recognition of fair valuation gains on financial asset											8,498	18.8
Net Profit											15,293	33.8
EBITDA											17,755	39.2

Q3 2016

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	24,379	100.0	14,832	100.0	4,536	100.0	1,768	100.0	(65)	100.0	45,450	100.0
Cost of sales	16,352	67.1	11,571	78.0	2,835	62.5	1,040	58.8	(37)	56.9	31,761	69.9
Gross profit	8,027	32.9	3,261	22.0	1,701	37.5	728	41.2	(28)	43.1	13,689	30.1
Selling expenses	1,099	4.5	1,679	11.3	1,644	36.2	186	10.5	(15)	23.1	4,593	10.1
Administrative expenses	1,175	4.8	578	3.9	513	11.3	502	28.4	(33)	50.8	2,735	6.0
Operating profit (loss)	5,753	23.6	1,004	6.8	(456)	(10.1)	40	2.3	20	(30.8)	6,361	14.0
Other income/ Interest income	86	0.4	76	0.5	164	3.6	(2)	(0.1)	(20)	30.8	304	0.7
EBIT (loss)	5,839	24.0	1,080	7.3	(292)	(6.4)	38	2.1	-	-	6,665	14.7
Finance costs	39	0.2	7	0.0	32	0.7	2	0.1	-	-	80	0.2
Income tax	1,156	4.7	156	1.1	(150)	(3.3)	7	0.4	-	-	1,169	2.6
Net Profit (loss) exclude F&N/FCL	4,644	19.0	917	6.2	(174)	(3.8)	29	1.6	-	-	5,416	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 from normal operation											472	1.0
Net Profit											5,888	13.0
Depreciation & Amortization	412	1.7	192	1.3	348	7.7	135	7.6	-	-	1,087	2.4
EBITDA (loss) exclude F&N/FCL	6,251	25.6	1,272	8.6	56	1.2	173	9.8	-	-	7,752	17.1
F&N/FCL EBITDA from normal operation											650	1.4
EBITDA											8,402	18.5

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	1,098	4.5	(1,051)	(7.1)	(187)	(4.1)	(41)	(2.3)	15	23.1	(166)	(0.4)
Cost of sales	617	3.8	(1,052)	(9.1)	(44)	(1.6)	(98)	(9.4)	5	13.5	(572)	(1.8)
Gross profit	481	6.0	1	0.0	(143)	(8.4)	57	7.8	10	35.7	406	3.0
Selling expenses	145	13.2	267	15.9	(134)	(8.2)	55	29.6	(37)	(246.7)	296	6.4
Administrative expenses	157	13.4	60	10.4	(27)	(5.3)	16	3.2	24	72.7	230	8.4
Operating profit (loss)	179	3.1	(326)	(32.5)	18	3.9	(14)	(35.0)	23	115.0	(120)	(1.9)
Other income/ Interest income	(27)	(31.4)	(18)	(23.7)	(55)	(33.5)	18	900.0	(23)	(115.0)	(105)	(34.5)
EBIT (loss)	152	2.6	(344)	(31.9)	(37)	(12.7)	4	10.5	-	-	(225)	(3.4)
Finance costs	21	53.8	10	142.9	7	21.9	1	50.0	-	-	39	48.8
Income tax	18	1.6	(43)	(27.6)	(3)	(2.0)	-	-	-	-	(28)	(2.4)
Net Profit (loss) exclude F&N/FCL	113	2.4	(311)	(33.9)	(41)	(23.6)	3	10.3	-	-	(236)	(4.4)
F&N/FCL results:												
Operating results												
Net foreign exchange gain (loss)												
Finance costs												
F&N/FCL Net Profit from normal operation												
Net profit before recognition of fair valuation gains on financial asset												
Depreciation & Amortization	(15)	(3.6)	9	4.7	24	6.9	(15)	(11.1)	-	-	3	0.3
EBITDA (loss) exclude F&N/FCL	137	2.2	(335)	(26.3)	(13)	(23.2)	(11)	(6.4)	-	-	(222)	(2.9)
F&N/FCL EBITDA from normal operation												
EBITDA before recognition of fair valuation gains on financial asset												
Recognition of fair valuation gains on financial asset												
Net Profit												
EBITDA												

Spirits Business

For the third quarter ended 30 June 2017, sales revenue was Baht 25,477 million, an increase of Baht 1,098 million or 4.5%. Total sales volume of spirits was 140.8 million litres, an increase of 4.3%. Total sales volume of soda was 8.5 million litres, an increase of 2.3 million litres, or 38.0% due to a new product, Rock Mountain soda water, which was launched in September 2016.

Gross profit was Baht 8,508 million, an increase of Baht 481 million or 6.0%. This was mainly due to an increase in sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 6,388 million, an increase of Baht 137 million or 2.2%. This was mainly due to an increase in gross profit although there was an increase in advertising and promotion expenses.

Net profit was Baht 4,757 million, an increase of Baht 113 million or 2.4%. This was mainly due to an increase in EBITDA.

Beer Business

For the third quarter ended 30 June 2017, sales revenue was Baht 13,781 million, a decrease of Baht 1,051 million or 7.1%. Total sales volume of beer was 205.3 million litres, a decrease of 8.7% due to the continual effects from mourning period in Thailand.

Gross profit was Baht 3,262 million, an increase of Baht 1 million, or 0.03%. This was mainly due to decrease in bottle and raw material costs, although there was a decrease of sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 937 million, a decrease of Baht 335 million or 26.3%. This was mainly due to an increase in advertising and promotion expenses.

Net profit was Baht 606 million, a decrease of Baht 311 million or 33.9%. This was mainly due to a decrease in EBITDA.

Non-Alcoholic Beverages Business

For the third quarter ended 30 June 2017, sales revenue was Baht 4,349 million, a decrease of Baht 187 million or 4.1%. A production and distribution agreement for an OEM sports drink was expired since August 2016 which caused a decrease in sales volume of 1.3 million litres. The continued products was 432.2 million litres, a decrease of 10.0 million litres or 2.3%. There was a decrease in sales volume of carbonated soft drink of 8.0 million litres or 10.5%, ready to drink tea of 3.3 million litres or 4.4%, Jub Jai of 2.4 million litres or 17.2% and 100 Plus of 0.8 million litres or 28.6% and other drinks of 0.5 million litres or 10.7% although there was an increase in sale volume of drinking water of 5.0 million litres or 1.9%.

Gross profit was Baht 1,558 million, a decrease of Baht 143 million or 8.4%. This was mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 43 million, a decrease of Baht 13 million or 23.2% from EBITDA of Baht 56 million. This was mainly due to a decrease in gross profit although there was a decrease in advertising and promotion expenses.

Net loss was Baht 215 million, an increase of Baht 41 million or 23.6% from net loss of Baht 174 million. This was mainly due to a decrease in EBITDA.

Food Business

For the third quarter ended 30 June 2017, sales revenue was Baht 1,727 million, a decrease of Baht 41 million or 2.3% due to slow down consumption although there were more new stores.

Gross profit was Baht 785 million, an increase of Baht 57 million or 7.8%. This was mainly due to an increase in selling price and cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 162 million, a decrease of Baht 11 million or 6.4%. This was mainly due to an increase in rental expenses from opening new stores although there was an increase in gross profit.

Net profit was Baht 32 million, an increase of Baht 3 million or 10.3%. This was mainly due to a decrease in depreciation from fully depreciated asset.

Performance for the nine-month period ended 30 June 2017

Group

9 months of 2017(Oct.16-Jun.17)	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	142,460	-	142,460
Gross profit	43,942	-	43,942
EBITDA before recognition of fair valuation gains on financial asset	25,039	4,002	29,041
Net profit before recognition of fair valuation gains on financial asset	17,546	3,571	21,117
Recognition of fair valuation gains on financial asset	-	8,498	8,498
EBITDA	25,039	12,500	37,539
Net profit	17,546	12,069	29,615
9 months of 2016(Oct.15-Jun.16)	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	151,505	-	151,505
Gross profit	44,008	-	44,008
EBITDA	26,333	2,435	28,768
Net profit	18,582	1,896	20,478
Increase (decrease)	ThaiBev	F&N/FCL	Total (Mil.Baht)
Sales	(9,045)	-	(9,045)
Gross profit	(66)	-	(66)
EBITDA before recognition of fair valuation gains on financial asset	(1,294)	1,567	273
Net profit before recognition of fair valuation gains on financial asset	(1,036)	1,675	639
Recognition of fair valuation gains on financial asset	-	8,498	8,498
EBITDA	(1,294)	10,065	8,771
Net profit	(1,036)	10,173	9,137
% Increase (decrease)	ThaiBev	F&N/FCL	Total (%)
Sales	(6.0)	-	(6.0)
Gross profit	(0.1)	-	(0.1)
EBITDA before recognition of fair valuation gains on financial asset	(4.9)	64.4	0.9
Net profit before recognition of fair valuation gains on financial asset	(5.6)	88.3	3.1
Recognition of fair valuation gains on financial asset	-	100.0	100.0
EBITDA	(4.9)	413.3	30.5
Net profit	(5.6)	536.6	44.6

For the nine months of 2017, total sales revenue of the Company was Baht 142,460 million, a decrease of Baht 9,045 million or 6.0%, from Baht 151,505 million of the corresponding period of last year. This was due to a decrease in sales of spirits business of 5.3%, beer business of 8.8%, non-alcoholic beverages business of 2.9% although there was an increase in sales of food business of 1.1%.

Gross profit was Baht 43,942 million, a decrease of Baht 66 million or 0.1%, from Baht 44,008 million of the corresponding period of last year. This was due to a decrease in gross profit of spirits business of 3.2% although there was an increase in beer business of 4.6%, non-alcoholic beverages business of 4.4% and food business of 7.6%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 37,539 million, an increase of Baht 8,771 million or 30.5%, from Baht 28,768 million of the corresponding period of last year. This was due to an increase in EBITDA of non-alcoholic beverage business of 115.4% and F&N/FCL of 413.3%, F&N/FCL EBITDA of Baht 12,500 million consisted of normal operation of Baht 4,002 million and recognition of fair valuation gains on financial asset of Baht 8,498 million, although there was a decrease in EBITDA of spirits business of 6.2%, beer business of 6.0% and food business of 10.4%. EBITDA excluding F&N/FCL was Baht 25,039 million, a decrease of 4.9% or Baht 1,294 million.

Net profit was Baht 29,615 million, an increase of Baht 9,137 million or 44.6%, from Baht 20,478 million of the corresponding period of last year. This was due to a decrease in net loss of non-alcoholic beverage business of 26.8% and increase in net profit of F&N/FCL of 536.6%, F&N/FCL Net Profit of Baht 12,069 million consisted of normal operation of Baht 3,571 million and recognition of fair valuation gains on financial asset of Baht 8,498 million, although there was a decrease in net profit of spirits of 6.2%, beer business of 8.1% and food business of 28.7%. Net profit excluding F&N/FCL was Baht 17,546 million, a decrease of 5.6% or Baht 1,036 million.

Unit: Million Baht

9mthsYTD Jun 2017

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	80,672	100.0	44,341	100.0	12,530	100.0	5,010	100.0	(93)	100.0	142,460	100.0
Cost of sales	53,749	66.6	33,963	76.6	8,107	64.7	2,764	55.2	(65)	69.9	98,518	69.2
Gross profit	26,923	33.4	10,378	23.4	4,423	35.3	2,246	44.8	(28)	30.1	43,942	30.8
Selling expenses	3,640	4.5	5,315	12.0	4,297	34.3	668	13.3	(77)	82.8	13,843	9.7
Administrative expenses	4,053	5.0	1,891	4.3	1,568	12.5	1,521	30.4	(55)	59.1	8,978	6.3
Operating profit (loss)	19,230	23.8	3,172	7.2	(1,442)	(11.5)	57	1.1	104	(111.8)	21,121	14.8
Other income/ Interest income	166	0.2	161	0.4	413	3.3	39	0.8	(104)	111.8	675	0.5
EBIT (loss)	19,396	24.0	3,333	7.5	(1,029)	(8.2)	96	1.9	-	-	21,796	15.3
Finance costs	155	0.2	40	0.1	107	0.9	7	0.1	-	-	309	0.2
Income tax	3,830	4.7	504	1.1	(410)	(3.3)	17	0.3	-	-	3,941	2.8
Net Profit (loss) exclude F&N/FCL	15,411	19.1	2,789	6.3	(726)	(5.8)	72	1.4	-	-	17,546	12.3
F&N/FCL results:												
Operating results												
Net foreign exchange gain (loss)												
Finance costs												
F&N/FCL Net Profit from normal operation												
Net profit before recognition of fair valuation gains on financial asset												
Depreciation & Amortization	1,191	1.5	593	1.3	1,079	8.6	380	7.6	-	-	3,243	2.3
EBITDA (loss) exclude F&N/FCL	20,587	25.5	3,926	8.9	50	0.4	476	9.5	-	-	25,039	17.6
F&N/FCL EBITDA from normal operation												
EBITDA before recognition of fair valuation gains on financial asset												
Recognition of fair valuation gains on financial asset												
Net Profit												
EBITDA												

9mthsYTD Jun 2016

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	85,168	100.0	48,628	100.0	12,909	100.0	4,955	100.0	(155)	100.0	151,505	100.0
Cost of sales	57,360	67.3	38,707	79.6	8,671	67.2	2,867	57.9	(108)	69.7	107,497	71.0
Gross profit	27,808	32.7	9,921	20.4	4,238	32.8	2,088	42.1	(47)	30.3	44,008	29.0
Selling expenses	3,640	4.3	4,877	10.0	4,647	36.0	559	11.3	(78)	50.3	13,645	9.0
Administrative expenses	3,714	4.4	1,702	3.5	1,526	11.8	1,417	28.6	(71)	45.8	8,288	5.5
Operating profit (loss)	20,454	24.0	3,342	6.9	(1,935)	(15.0)	112	2.3	102	(65.8)	22,075	14.6
Other income/ Interest income	231	0.3	266	0.5	531	4.1	20	0.4	(102)	65.8	946	0.6
EBIT (loss)	20,685	24.3	3,608	7.4	(1,404)	(10.9)	132	2.7	-	-	23,021	15.2
Finance costs	179	0.2	50	0.1	94	0.7	10	0.2	-	-	333	0.2
Income tax	4,069	4.8	522	1.1	(506)	(3.9)	21	0.4	-	-	4,106	2.7
Net Profit (loss) exclude F&N/FCL	16,437	19.3	3,036	6.2	(992)	(7.7)	101	2.0	-	-	18,582	12.3
F&N/FCL results:												
Operating results											2,435	1.6
Net foreign exchange gain (loss)											-	-
Finance costs											(539)	(0.4)
F&N/FCL Net Profit from normal operation											1,896	1.3
Net Profit											20,478	13.5
Depreciation &Amortization	1,266	1.5	567	1.2	1,080	8.4	399	8.1	-	-	3,312	2.2
EBITDA (loss) exclude F&N/FCL	21,951	25.8	4,175	8.6	(324)	(2.5)	531	10.7	-	-	26,333	17.4
F&N/FCL EBITDA from normal operation											2,435	1.6
EBITDA											28,768	19.0

Increase(Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	(4,496)	(5.3)	(4,287)	(8.8)	(379)	(2.9)	55	1.1	62	40.0	(9,045)	(6.0)
Cost of sales	(3,611)	(6.3)	(4,744)	(12.3)	(564)	(6.5)	(103)	(3.6)	43	39.8	(8,979)	(8.4)
Gross profit	(885)	(3.2)	457	4.6	185	4.4	158	7.6	19	40.4	(66)	(0.1)
Selling expenses	-	-	438	9.0	(350)	(7.5)	109	19.5	1	1.3	198	1.5
Administrative expenses	339	9.1	189	11.1	42	2.8	104	7.3	16	22.5	690	8.3
Operating profit (loss)	(1,224)	(6.0)	(170)	(5.1)	493	25.5	(55)	(49.1)	2	2.0	(954)	(4.3)
Other income/ Interest income	(65)	(28.1)	(105)	(39.5)	(118)	(22.2)	19	95.0	(2)	(2.0)	(271)	(28.6)
EBIT (loss)	(1,289)	(6.2)	(275)	(7.6)	375	26.7	(36)	(27.3)	-	-	(1,225)	(5.3)
Finance costs	(24)	(13.4)	(10)	(20.0)	13	13.8	(3)	(30.0)	-	-	(24)	(7.2)
Income tax	(239)	(5.9)	(18)	(3.4)	96	19.0	(4)	(19.0)	-	-	(165)	(4.0)
Net Profit (loss) exclude F&N/FCL	(1,026)	(6.2)	(247)	(8.1)	266	26.8	(29)	(28.7)	-	-	(1,036)	(5.6)
F&N/FCL results:												
Operating results											1,567	64.4
Net foreign exchange gain (loss)											-	-
Finance costs											108	20.0
F&N/FCL Net Profit from normal operation											1,675	88.3
Net profit before recognition of fair valuation gains on financial asset											639	3.1
Depreciation &Amortization	(75)	(5.9)	26	4.6	(1)	(0.1)	(19)	(4.8)	-	-	(69)	(2.1)
EBITDA (loss) exclude F&N/FCL	(1,364)	(6.2)	(249)	(6.0)	374	115.4	(55)	(10.4)	-	-	(1,294)	(4.9)
F&N/FCL EBITDA from normal operation											1,567	64.4
EBITDA before recognition of fair valuation gains on financial asset											273	0.9
Recognition of fair valuation gains on financial asset											8,498	100.0
Net Profit											9,137	44.6
EBITDA											8,771	30.5

Spirits Business

For the nine months of 2017, sales revenue was Baht 80,672 million, a decrease of Baht 4,496 million or 5.3%. Total sales volume of spirits was 436.3 million litres, a decrease of 4.1% due to the continual effect of mourning period in Thailand. There was an increase in sales volume of soda water of 10.6 million litres, or 51.0% due to a new product, Rock Mountain soda water, which was launched in September 2016.

Gross profit was Baht 26,923 million, a decrease of Baht 885 million or 3.2%. This was mainly due to a decrease in sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 20,587 million, a decrease of Baht 1,364 million or 6.2%. This was mainly due to a decrease in gross profit.

Net profit was Baht 15,411 million, a decrease of Baht 1,026 million or 6.2%. This was mainly due to a decrease in EBITDA.

Beer Business

For the nine months of 2017, sales revenue was Baht 44,341 million, a decrease of Baht 4,287 million or 8.8%. Total sales volume of beer was 654.5 million litres, a decrease of 11.1% due to the continual effect of mourning period in Thailand.

Gross profit was Baht 10,378 million, an increase of Baht 457 million or 4.6%. This was mainly due to a decrease in bottle and raw material costs although there was a decrease in sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 3,926 million, a decrease of Baht 249 million or 6.0%. This was mainly due to an increase in advertising and promotion expenses.

Net profit was baht 2,789 million, a decrease of Baht 247 million or 8.1%. This was mainly due to a decrease in EBITDA.

Non-Alcoholic Beverages Business

For the nine months of 2017, sales revenue was Baht 12,530 million, a decrease of Baht 379 million or 2.9%. A production and distribution agreement of an OEM sports drink was expired since August 2016 which caused a decrease in sales volume of 4.2 million litres. The continued products was 1,221.5 million litres, an increase of 7.6 million litres or 0.6%. There was an increase in sales volume of drinking water of 28.7 million litres or 3.8% and ready to drink tea of 4.4 million litres or 2.2% although there was a decrease in sales volume of carbonated soft drink of 1.4 million litres or 0.7%, Jub Jai of 12.7 million litres or 27.8 %, 100 Plus of 1.4 million litres or 18.1% and other drinks of 10.0 million litres or 47.2%.

Gross profit was Baht 4,423 million, an increase of Baht 185 million or 4.4%. This was mainly due to a decrease in product mix and favourable packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 50 million, a change of Baht 374 million or 115.4% from EBITDA loss of Baht 324 million. This was mainly due to an increase in gross profit and a decrease in advertising and promotion expenses.

Net loss was Baht 726 million, an improvement of Baht 266 million or 26.8% from net loss of Baht 992 million. This was mainly due to an increase in EBITDA.

Food Business

For the nine months of 2017, sales revenue was Baht 5,010 million, an increase of Baht 55 million or 1.1% This was mainly due to an increase in the number of restaurant.

Gross profit was Baht 2,246 million, an increase of Baht 158 million or 7.6%. This was mainly due to an increase in selling price and cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 476 million, a decrease of Baht 55 million or 10.4%. This was mainly due to an increase in rental expenses from opening new stores although there was an increase in gross profit.

Net profit was Baht 72 million, a decrease of Baht 29 million or 28.7%. This was mainly due to a decrease in EBITDA.

Financial Position

Assets

Total assets as at 30 June 2017 was Baht 188,101million, an increase of Baht 447 million or 0.2% compared with total assets at the end of September 2016. An increase in current assets of Baht 111 million was mainly due to an increase in trade accounts receivable and inventory although there was a decrease in cash and cash equivalents. An increase in non-current assets of Baht 336 million was mainly due to purchase of property, plant and equipment.

Liabilities

Total liabilities as at 30 June 2017 was Baht 60,452 million, a decrease of Baht 3,489 million or 5.5% compared with total liabilities at the end of September 2016. This was mainly due to a decrease in loans from financial institutions.

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

	Unit: Million Baht
Within one year (June 2018)	32,360
After one year but within two years (June 2019)	9,000
After two years	<u>1,000</u>
Total	<u>42,360</u>

Shareholders' Equity

Total equity as at 30 June 2017 was Baht 127,649 million, an increase of Baht 3,936 million or 3.2% 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 30 June 2017 was Baht 3,888 million. The net decrease from the beginning of the period was Baht 1,171 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	20,004
Net cash used in investing activities	(1,416)
Net cash used in financing activities	<u>(19,620)</u>
Decrease in cash and cash equivalents	(1,032)
Adjustment from financial statement translation	<u>(139)</u>
Net decrease in cash and cash equivalents	(1,171)
Cash and cash equivalents at beginning of period	<u>5,059</u>
Cash and cash equivalents at end of period	<u>3,888</u>

Net cash from operating activities of Baht 20,004 million for the end of 30 June 2017 was lower from the corresponding period of last year in amount of Baht 5,337 million. This was due to a decrease in cash inflow from working capital of Baht 3,579 million and a net decrease of Baht 1,758 million from a decrease in non-cash items and an increase in net profit.

Net cash used in investing activities of Baht 1,416 million for the period ended 30 June 2017 was higher from the corresponding period of last year in amount of Baht 870 million. 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 19,620 million for the period ended 30 June 2017 was lower from the corresponding period of last year in amount of Baht 2,808 million. 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>Jun. 30, 17</u>	<u>Sep. 30, 16</u>
Current Ratio (times)	1.08	1.53
Liability to Equity Ratio (Gearing Ratio) (times)	0.47	0.52
Interest Bearing Debt to Equity Ratio (times)	0.33	0.37
Net Interest Bearing Debt to Equity Ratio (times)	0.30	0.33
Net Interest Bearing Debt to EBITDA annualized (times)	0.87	1.16
Net asset value per share (Baht)	4.94	4.78

	<u>Jun. 30, 17</u>	<u>Jun. 30, 16</u>
Earnings per share for the quarter (Baht)	0.61	0.23
Earnings per share for the nine-month period (Baht)	1.18	0.81

	<u>Oct.16– Jun. 17</u>	<u>Jan. - Sep. 16</u>
Accounts Receivable Turnover (days)	5	6
Inventory Turnover (days)		
Spirits Business: finished goods	61	56
Beer Business: finished goods	9	8
Non-alcohol Business: finished goods	24	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 April - June 2017 continued to expand. The main growth drivers were improvement in merchandise exports and tourism sector. However, an anxiety over high cost of living and product price remained at top level. Moreover, low agricultural prices, especially rubber and cassava prices, resulted in weak purchasing power of low income households. On the stability front, headline inflation was 0.1% per year, decreased from the last quarter as price of fresh foods declined from more product supply into the market, and high base effect from last year's drought.

On private consumption side, even though price of some agricultural products have increased, but it did not show a positive impact on purchasing power of agriculturist. For example, farmers in the northeast and northern part of Thailand still faced a problem of low rice price because of high-moisture paddy; as a result, purchasing power of this group remained low. Moreover, mourning period effect still partially affected some of our business groups as on-trade consumption has not been fully recovered.

OVERALL BUSINESS

Total sales revenue of the Company in the third quarter ended 30 June 2017 was Baht 45,284 million, a decrease of 0.4% YoY, attributable to the decrease in sales revenue of beer, non-alcoholic beverages, and food business due to the continual effects from mourning period in Thailand, although there was an increase in sales revenue of spirits business. Net profit was Baht 15,293 million, or an increase of 159.7% compared to the same period of last year. This was due to an increase in net profit of spirits, food, and F&N/FCL, although there were a decrease in net profit of beer business and an increase in net loss of non-alcoholic beverages business.

SPIRITS BUSINESS

For the third quarter ended 30 June 2017, spirits business generated sales revenue of Baht 25,477 million, increased by 4.5% compared to the same period of last year. The main reason was because of a low base of spirits' sales in 3Q 2016 as agents started to delay the stock piling after we increased price of spirits after Songkran Holiday last year. As a result, spirits sales volume increased by 4.3% YoY. Net profit of the business improved 2.4% to Baht 4,757 million.

For soda water business, sales volume of soda water increased by 38%, compared to the same period of last year, as a result of the launch of Rock Mountain soda water which has been well accepted by the consumers.

BEER BUSINESS

Beer business in the third quarter ended 30 June 2017 registered sales revenue of Baht 13,781 million, or a drop of 7.1% compared to the same period of last year. It was due to a decrease in beer sales volume by 8.7% from continued effects of the mourning period and from the fact that on-trade consumption has not been fully recovered. Gross profit of the business in this quarter grew by 0.03% resulted from a decrease in bottle and raw material costs. However, an increase in advertising and promotion expenses caused a slowdown in net profit of the beer business.

NON-ALCOHOLIC BEVERAGES BUSINESS

Sales revenue of non-alcoholic beverages business in the third quarter ended 30 June 2017 was Baht 4,349 million, dropped by 4.1% compared to the same period of last year, from a decrease in total sales volume. As a result, net loss of the business increased by Baht 41 million.

FOOD BUSINESS

For the third quarter ended 30 June 2017, sales revenue generated by the food business was Baht 1,727 million, dropped by 2.3%, due to the slowdown of on-trade consumption. Nevertheless, net profit of the business improved by 10.3% to Baht 32 million as a result of an increase in selling price, cost efficiency and a decrease in depreciation.

INTERNATIONAL BUSINESS

Sales revenue of international business in the third quarter ended 30 June 2017 decreased by 13.1% mainly due to the exchange translational impact as a result of the weak sterling and the slowdown of international beer business. On spirits for our whisky, most of the core brands actually performed well in this quarter.

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

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

No.

; and

(b) (i) Amount per share cents

N/A

(ii) Previous corresponding period cents

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

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

N/A

(d) The date the dividend is payable.

N/A

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

N/A

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

N/A

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

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the nine-month period (Oct16-Jun17) ended 30 June 2017

Interested persons transactions for the nine-month period (Oct16-Jun17) ended 30 June 2017

	Aggregate value of all interested persons transactions during the nine-month period (Oct16-Jun17) ended 30 June 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.	-	29,668.11
2 PS Recycle Co., Ltd.	-	91,263.96
3 Thai Glass Industries PCL	-	12,379.42
4 Berli Jucker PCL	-	20,155.11
5 TCC Hotel Collection Co., Ltd.	-	3,423.13
6 Thai Alcohol PCL	-	141,352.71
7 Thai Malaya Glass Co., Ltd.	-	3,160.78
8 F&N Foods Pte Ltd	-	112,426.03
9 F&N Dairies (Thailand) Limited	-	284,706.65
10 Gaew Grung Thai Co., Ltd.	-	5,387.70
11 TCC Hotel Asset Management Co., Ltd.	-	6,399.31
12 TCC Logistics & Warehouse Co., Ltd.	-	9,952.88
13 Big C Supercenter PCL	-	1,632,750.05
14 Phu Thai Group Joint Stock Company	-	23,351.01
15 BJC Specialties Co., Ltd.	-	4,620.54
B Other income		
1 Pisetkij Co., Ltd.	-	12,357.93
2 PS Recycle Co., Ltd.	-	4,787.74
3 The Southeast Insurance PCL **	-	5,058.36
4 Thai Malaya Glass Co., Ltd.	-	15,993.73
5 F&N Interflavine Pte Ltd	-	69,221.36
6 Fraser & Neave (Singapore) Pte. Limited	-	8,021.76
C Cost of sales		
1 Pisetkij Co., Ltd.	-	18,735.55
2 PS Recycle Co., Ltd.	-	240,151.47
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	581,558.90
4 The Suphanburi Sugar Industry Co., Ltd.	-	81,764.91
5 Southeast Capital Co., Ltd.	-	9,282.83
6 Thai Beverage Can Co., Ltd.	-	782,243.67
7 Berli Jucker PCL	-	5,629.55
8 The Southeast Insurance PCL **	-	86,250.66
9 The Southeast Life Insurance PCL **	-	3,228.14
10 Thip Sugar Sukhothai Co., Ltd.	-	309,924.05
11 North Park Golf And Sports Club Co., Ltd.	-	9,005.83
12 F&B International Co., Ltd.	-	2,851.27
13 Thai Malaya Glass Co., Ltd.	-	3,692,152.13
14 Dhanasindhi Co., Ltd.	-	5,912.58
15 F&N Interflavine Pte Ltd	-	29,042.07
16 Gaew Grung Thai Co., Ltd.	-	18,316.34
17 Thai Agro Products Co., Ltd.	-	3,341.25
18 Gaewsamsiri Co., Ltd.	-	19,205.24
19 Sub Permpoon 8 Co., Ltd.	-	15,344.74

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the nine-month period (Oct16-Jun17) ended 30 June 2017

Interested persons transactions for the nine-month period (Oct16-Jun17) ended 30 June 2017

	Aggregate value of all interested persons transactions during the nine-month period (Oct16-Jun17) ended 30 June 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 Bang-Na Glass Co., Ltd.	-	2,702.95
2 Southeast Capital Co., Ltd.	-	248,215.98
3 Beri Jucker PCL	-	3,767.43
4 The Southeast Insurance PCL **	-	27,611.46
5 N.C.C. Management and Development Co., Ltd.	-	6,867.34
6 Fraser & Neave (Singapore) Pte. Limited	-	3,406.94
7 F&N Foods Pte Ltd	-	108,336.30
8 TCC Hotel Asset Management Co., Ltd.	-	3,430.42
9 TCC Logistics & Warehouse Co., Ltd.	-	(3,692.78)
10 P.I.T. Factory Co., Ltd.	-	8,069.35
11 Sub Mahakij 8 Co., Ltd.	-	3,903.87
12 TCCCL Ladphao Co., Ltd.	-	12,075.69
13 Pacific Leisure (Thailand) Limited	-	3,911.02
14 Big C Supercenter PCL	-	165,819.00
15 Phu Thai Group Joint Stock Company	-	13,207.98
E Administrative expenses		
1 Southeast Capital Co., Ltd.	-	68,439.23
2 T.C.C. Technology Co., Ltd.	-	80,119.62
3 The Southeast Insurance PCL **	-	15,433.58
4 The Southeast Life Insurance PCL **	-	6,325.65
5 North Park Golf And Sports Club Co., Ltd.	-	34,743.27
6 Best Wishes Co., Ltd.	-	6,282.49
7 TCC Luxury Hotels & Resorts Co., Ltd.	-	4,072.58
8 F&B International Co., Ltd.	-	6,500.65
9 Thippatana Arcade Co., Ltd.	-	6,093.60
10 Thai Alcohol PCL	-	26,487.15
11 InterContinental Singapore	-	2,879.61
12 Thai Malaya Glass Co., Ltd.	-	6,253.98
13 Dhanasindhi Co.,Ltd.	-	3,764.49
14 Fraser and Neave, Limited	-	19,525.13
15 Fraser & Neave (Singapore) Pte. Limited	-	22,285.75
16 F&N Interflavine Pte Ltd	-	16,797.36
17 F&N Foods Pte Ltd	-	14,882.03
18 Commercial Solution Co., Ltd.	-	31,444.16
19 Business Process Outsourcing Co., Ltd.	-	40,575.50
20 Thai Commercial Investment Freehold and Leasehold Fur	-	14,259.58
21 TCC Hotel Asset Management Co., Ltd.	-	31,013.18
22 Dhamma Land Property Development Co., Ltd.	-	4,908.13
23 Pacific Leisure (Thailand) Limited	-	23,720.54
24 Mosho Entertainment Co., Ltd.	-	25,000.00
25 The Street Retail Development Co., Ltd.	-	3,996.15
26 Golden Ventures Leasehold Real Estate Investment Trust	-	3,911.81
27 ACK Realty Co., Ltd.	-	5,501.22
F Purchase of assets		
1 Thip Sugar Kamphaengphet Co., Ltd. ***	-	2,786.10
2 Beri Jucker PCL	-	2,726.00
3 The Southeast Insurance PCL **	-	41,755.96
4 Dhanasindhi Co., Ltd.	-	254,698.23

* Exchange rate Baht 24.85 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-Jun17) ended 30 June 2017

Interested persons transactions for the three-month period (Apr-Jun17) ended 30 June 2017

	Aggregate value of all interested persons transactions during the three-month period (Apr-Jun17) ended 30 June 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.	-	9,368.57
2 PS Recycle Co., Ltd.	-	31,564.76
3 Thai Glass Industries PCL	-	12,379.42
4 Thai Alcohol PCL	-	89,437.48
5 F&N Foods Pte Ltd	-	29,278.23
6 F&N Dairies (Thailand) Limited	-	130,553.81
7 TCC Hotel Asset Management Co., Ltd.	-	2,505.46
8 Big C Supercenter PCL	-	439,937.37
9 Phu Thai Group Joint Stock Company	-	9,046.99
10 BJC Specialties Co., Ltd.	-	4,620.54
B Other income		
1 Pisetkij Co., Ltd.	-	4,096.01
2 The Southeast Insurance PCL **	-	3,815.22
3 Thai Malaya Glass Co., Ltd.	-	5,530.91
4 F&N Interflavine Pte Ltd	-	23,353.61
5 Fraser & Neave (Singapore) Pte. Limited	-	2,937.99
C Cost of sales		
1 Pisetkij Co., Ltd.	-	6,814.21
2 PS Recycle Co., Ltd.	-	111,180.27
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	186,608.95
4 The Suphanburi Sugar Industry Co., Ltd.	-	21,455.83
5 Thai Beverage Can Co., Ltd.	-	214,659.94
6 Berli Jucker PCL	-	2,678.53
7 The Southeast Insurance PCL **	-	28,597.33
8 Thip Sugar Sukhothai Co., Ltd.	-	77,128.88
9 North Park Golf And Sports Club Co., Ltd.	-	6,632.76
10 Thai Malaya Glass Co., Ltd.	-	1,164,350.17
11 F&N Interflavine Pte Ltd	-	12,919.55
12 Gaew Grung Thai Co., Ltd.	-	6,738.96
13 Gaewsamsiri Co., Ltd.	-	6,506.99
14 Sub Permpoon 8 Co., Ltd.	-	5,274.75
D Selling expenses		
1 Bang-Na Glass Co., Ltd.	-	2,702.95
2 Southeast Capital Co., Ltd.	-	91,086.73
3 The Southeast Insurance PCL **	-	9,388.45
4 F&N Foods Pte Ltd	-	29,103.15
5 P.I.T. Factory Co., Ltd.	-	4,594.61
6 Sub Mahakij 8 Co., Ltd.	-	3,903.87
7 TCCCL Ladphao Co., Ltd.	-	5,491.16
8 Big C Supercenter PCL	-	63,503.04
9 Phu Thai Group Joint Stock Company	-	7,478.97

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the three-month period (Apr-Jun17) ended 30 June 2017

Interested persons transactions for the three-month period (Apr-Jun17) ended 30 June 2017

	Aggregate value of all interested persons transactions during the three-month period (Apr-Jun17) ended 30 June 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.	-	21,626.29
2 T.C.C. Technology Co., Ltd.	-	23,956.42
3 The Southeast Insurance PCL **	-	5,446.29
4 The Southeast Life Insurance PCL **	-	2,824.48
5 North Park Golf And Sports Club Co., Ltd.	-	12,825.68
6 TCC Luxury Hotels & Resorts Co., Ltd.	-	2,629.90
7 Thai Alcohol PCL	-	8,829.05
8 Thai Malaya Glass Co., Ltd.	-	6,272.52
9 Fraser and Neave, Limited	-	3,243.50
10 Fraser & Neave (Singapore) Pte Ltd	-	6,656.01
11 F&N Interflavine Pte Ltd	-	2,553.96
12 F&N Foods Pte Ltd	-	4,864.25
13 Commercial Solution Co., Ltd.	-	10,358.68
14 Business Process Outsourcing Co., Ltd.	-	21,670.50
15 TCC Hotel Asset Management Co., Ltd.	-	7,648.46
16 Sub Mahakij 8 Co., Ltd.	-	(2,616.11)
17 Pacific Leisure (Thailand) Limited	-	11,646.96
18 Ananke Holdings Pty Ltd.	-	3,494.46
19 Mosho Entertainment Co., Ltd.	-	8,333.33
F Purchase of assets		
1 The Southeast Insurance PCL **	-	41,564.70
2 Dhanasindhi Co., Ltd.	-	26,887.44

* Exchange rate Baht 24.85 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 nine-month ended June 30, 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 30 June 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.