

Thai Beverage Public Company Limited

Financial Statements For The Nine-Month Period Ended 30 September 2015.

PART I INFORMATION REQUIRED FOR Q3 AND THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 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)

	Consolidated financial statements Three-month period ended 30 September			Consolidated financial statements Nine-month period ended 30 September		
	2015	2014	+ / (-)	2015	2014	+ / (-)
(Unit : Thousand Baht)						
Revenues from sales and services						
Revenue from sale of goods and rendering of services	36,472,183	35,275,687	3%	121,168,985	116,343,648	4%
Total revenues from sales and services	36,472,183	35,275,687	3%	121,168,985	116,343,648	4%
Cost of sales and services						
Cost of sales of goods and rendering of services	25,851,458	24,883,862	4%	85,050,071	81,927,475	4%
Total cost of sales and services	25,851,458	24,883,862	4%	85,050,071	81,927,475	4%
Gross profit	10,620,725	10,391,825	2%	36,118,914	34,416,173	5%
Selling expenses	3,519,937	3,188,289	10%	10,839,491	9,443,613	15%
Administrative expenses	2,765,347	2,518,467	10%	8,446,812	7,802,939	8%
Finance costs	326,278	343,093	(5%)	1,027,800	1,146,674	(10%)
Operating profit	4,009,163	4,341,976	(8%)	15,804,811	16,022,947	(1%)
Interest income	1,337	19,702	(93%)	11,095	96,162	(88%)
Net gain on foreign exchange	44,295	21,944	102%	31,711	50,651	(37%)
Other income	169,151	73,507	130%	890,603	364,478	144%
Net operating profit	4,223,946	4,457,129	(5%)	16,738,220	16,534,238	1%
Share of profit of associates, net of income tax	4,564,808	91,027	4915%	7,045,359	1,916,566	268%
Profit before income tax expense	8,788,754	4,548,156	93%	23,783,579	18,450,804	29%
Income tax expense	801,673	913,971	(12%)	3,315,602	3,397,735	(2%)
Profit for the period	7,987,081	3,634,185	120%	20,467,977	15,053,069	36%
Profit attributable to:						
Owners of the Company	7,996,071	3,717,882	115%	20,433,712	15,208,160	34%
Non-controlling interests	(8,990)	(83,697)	(89%)	34,265	(155,091)	(122%)
Profit for the period	7,987,081	3,634,185	120%	20,467,977	15,053,069	36%
Basic earnings per share (Baht)	0.32	0.15	113%	0.81	0.61	33%
Diluted earnings per share (Baht)	0.32	0.15	113%	0.81	0.61	33%

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

(Unit : Thousand Baht)

	Consolidated financial statements Three-month period ended 30 September			Consolidated financial statements Nine-month period ended 30 September		
	2015	2014	+ / (-)	2015	2014	+ / (-)
Profit for the period	7,987,081	3,634,185	120%	20,467,977	15,053,069	36%
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Share of other comprehensive income of associates	(306,738)	(424,830)	(28%)	(521,001)	(687,426)	(24%)
Foreign currency translation differences for foreign operations	1,321,393	(575,091)	(330%)	2,721,639	(424,919)	(741%)
Net change in fair value of available-for-sale investments	(3,967)	264	(1603%)	(1,587)	(1,851)	(14%)
Income tax on other comprehensive income	19,962	(53)	(37764%)	22,656	3,722	509%
Other comprehensive income for the period, net of income tax	1,030,650	(999,710)	(203%)	2,221,707	(1,110,474)	(300%)
Total comprehensive income for the period	9,017,731	2,634,475	242%	22,689,684	13,942,595	63%
Total comprehensive income attributable to:						
Owners of the Company	9,041,410	2,718,720	233%	22,655,872	14,099,416	61%
Non-controlling interests	(23,679)	(84,245)	(72%)	33,812	(156,821)	(122%)
Total comprehensive income for the period	9,017,731	2,634,475	242%	22,689,684	13,942,595	63%

- (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 30 September			Nine-month period ended 30 September		
	2015	2014	+ / (-)	2015	2014	+ / (-)
A Investment (income) expenses	(4,564,808)	(91,027)	4915%	(7,048,260)	(1,920,625)	267%
B Other income including interest income	(160,554)	(73,216)	119%	(401,300)	(332,761)	21%
C Interest on borrowings	326,278	343,093	(5%)	1,027,800	1,146,674	(10%)
D Depreciation and amortization	1,156,509	1,012,222	14%	3,310,021	2,994,898	11%
E Allowance for doubtful debts and bad debts written off	(3,331)	2,580	(229%)	14,734	3,099	375%
F Write-off for stock obsolescence	2,811	7,044	(60%)	9,064	115,133	(92%)
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	(44,295)	(21,944)	102%	(31,711)	(50,651)	(37%)
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	5,697	(10,562)	(154%)	(465,679)	(97,041)	380%
K Exceptional items	-	-	-	-	-	-
L Extraordinary items	-	-	-	-	-	-

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 30 September 2015 and 31 December 2014

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	30-Sep-2015	31-Dec-2014	30-Sep-2015	31-Dec-2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	1,497,949	2,230,079	112,823	37,082
Current investments	301	299	-	-
Trade accounts receivable	3,129,531	3,668,298	957,374	399,002
Other receivables	669,772	622,990	30,155	27,509
Short-term loans to and other receivables				
from related parties	365,999	452,521	2,951,651	12,263,771
Inventories	39,384,588	34,063,698	-	-
Other current assets	3,011,884	3,719,144	56,134	17,759
Assets classified as held for sale	-	1,290,505	-	-
Total current assets	48,060,024	46,047,534	4,108,137	12,745,123
Non-current assets				
Investments in associates	73,303,277	67,614,203	-	-
Investments in subsidiaries	-	-	131,902,335	101,829,893
Other long-term investments	269,076	270,525	-	-
Long-term loans to and other receivables				
from related parties	83,993	77,533	12,273,098	3,730,394
Investment properties	1,262,517	1,114,390	-	-
Property, plant and equipment	46,851,204	47,271,321	68,899	64,188
Goodwill	7,055,747	7,043,748	-	-
Other intangible assets	171,596	150,053	33,805	26,580
Leasehold rights	156,448	157,808	-	-
Deferred tax assets	430,619	387,296	35,464	33,235
Other non-current assets	1,819,575	1,852,918	270,403	277,437
Total non-current assets	131,404,052	125,939,795	144,584,004	105,961,727
Total assets	179,464,076	171,987,329	148,692,141	118,706,850

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 30 September 2015 and 31 December 2014

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30-Sep-2015	31-Dec-2014	30-Sep-2015	31-Dec-2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans				
from financial institutions	15,217,102	8,536,490	10,404,639	5,300,000
Trade accounts payable	4,518,808	4,802,887	-	-
Other payables	3,999,015	4,378,141	163,459	214,213
Current portion of debentures	1,000,000	-	-	-
Current portion of long-term loans				
from financial institutions	5,055,126	13,410,950	4,000,000	2,500,000
Short-term loans from and other payables				
to related parties	161,539	269,702	12,240,802	7,793,493
Income tax payable	1,323,560	2,631,142	-	50,759
Short-term provisions	33,992	34,829	-	-
Other current liabilities	1,650,413	1,972,088	228,024	56,720
Other current liabilities	32,959,555	36,036,229	27,036,924	15,915,185
Non-current liabilities				
Long-term loans from and other payables				
to related parties	104	104	15,432,000	12,568,700
Debentures	-	1,000,000	-	-
Long-term loans and bill of exchanges	-	-	-	-
from financial institutions	30,747,342	26,554,794	29,792,555	4,000,000
Deferred tax liabilities	883,173	964,948	-	-
Employee benefit obligations	2,720,034	2,576,745	187,150	173,354
Other non-current liabilities	146,658	178,196	77	77
Total non-current liabilities	34,497,311	31,274,787	45,411,782	16,742,131
Total liabilities	67,456,866	67,311,016	72,448,706	32,657,316
Equity				
Share capital:				
Authorised share capital	29,000,000	29,000,000	29,000,000	29,000,000
Issued and paid-up share capital	25,110,025	25,110,025	25,110,025	25,110,025
Difference arising from common				
control transactions	(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	17,215,737	17,215,737	17,215,737	17,215,737
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	78,448,113	73,290,094	30,986,638	40,792,737
Other components of equity	4,645,961	2,465,223	-	-
Equity attributable to owners of the Company	108,601,396	101,262,639	76,243,435	86,049,534
Non-controlling interests	3,405,814	3,413,674	-	-
Total equity	112,007,210	104,676,313	76,243,435	86,049,534
Total liabilities and equity	179,464,076	171,987,329	148,692,141	118,706,850

(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 September 2015				As at 31 December 2014			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
361,072	19,831,639	1,024,391	55,126	334,285	10,073,000	1,029,205	10,510,950

(Unit : Thousand Baht)

(B) the amount repayable after one year;

As at 30 September 2015				As at 31 December 2014			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	30,292,555	-	454,787	-	5,600,000	-	21,954,794

(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)
 Nine-month period ended 30 September 2015 and 2014

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit for the period	20,467,977	15,053,069	5,511,016	28,696,605
Adjustments for				
Depreciation and amortisation	3,272,521	2,957,398	16,816	17,274
Interest income	(11,095)	(96,162)	(566,440)	(632,775)
Finance costs	1,027,800	1,146,674	1,556,426	1,203,985
Unrealised (gain) loss on exchange	11,756	(40,490)	111,725	3,242
Bad and doubtful debts expenses	14,734	3,099	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Reversal of allowance for decline in value of inventories	(74,580)	(23,207)	-	-
Gain on disposal of assets classified as held for sale	(445,766)	-	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(19,913)	(97,041)	(11)	(255)
Reversal of impairment loss on property, plant and equipment	(98)	(132)	-	-
Dividend income	(2,901)	(4,059)	(5,588,824)	(28,283,063)
Employee benefit expenses	181,540	163,063	13,795	12,724
Share of profit of associates, net of income tax	(7,045,359)	(1,916,566)	-	-
Income tax expense	3,315,602	3,397,735	11,522	130,516
	<u>20,729,718</u>	<u>20,580,881</u>	<u>1,073,056</u>	<u>1,155,284</u>
Changes in operating assets and liabilities				
Trade accounts receivable	526,746	1,207,216	(558,372)	-
Other receivables from related parties	79,656	193,343	(74,989)	224,671
Inventories	(5,224,248)	(3,015,721)	-	-
Other current assets	657,689	1,346,870	(41,021)	(2,805)
Trade accounts payable	(288,664)	(1,164,930)	-	-
Other payables to related parties	(222,103)	(5,303)	(225,737)	(86,384)
Other current liabilities	(447,980)	206,572	118,937	202,138
Employee benefit paid	(69,795)	(54,106)	-	-
Other non-current liabilities	(17,950)	14,856	-	61
Cash generated from operating activities	15,723,069	19,309,678	291,874	1,492,965
Income tax paid	(4,725,627)	(4,674,623)	(64,511)	(597,579)
Net cash from operating activities	<u>10,997,442</u>	<u>14,635,055</u>	<u>227,363</u>	<u>895,386</u>

Thai Beverage Public Company Limited and its Subsidiaries
 Statements of cash flows (Unaudited)
 Nine-month period ended 30 September 2015 and 2014

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Interest received	11,154	97,063	571,645	636,744
Dividends received	2,275,873	2,438,284	5,588,824	28,283,063
(Increase) decrease in current investments	(2)	3,750	-	-
Increase in loans to related parties	-	-	(4,188,342)	(3,885,021)
Decrease in loans to related parties	-	-	5,027,542	4,336,800
Decrease in other long-term loans	-	2,005	-	-
Cash outflow on investments in subsidiaries	-	-	(30,072,442)	(3,306,790)
Cash inflow on investments in indirect subsidiary	19,512	11,642	-	-
Cash received from capital reduction of associate	-	4,464,928	-	-
Sale of assets classified as held for sale	1,736,271	-	-	-
Purchase of investment properties	(154,405)	-	-	-
Purchase of property, plant and equipment	(2,985,077)	(3,570,355)	(24,237)	(23,452)
Sale of property, plant and equipment	99,061	144,010	16	261
Purchase of intangible assets	(43,521)	(17,996)	(9,979)	(7,469)
Sale of intangible assets	3,953	937	-	-
(Increase) decrease in other non-current assets	(4,157)	201,160	2	24
Net cash from (used in) investing activities	<u>958,662</u>	<u>3,775,428</u>	<u>(23,106,971)</u>	<u>26,034,160</u>
Cash flows from financing activities				
Interest paid	(1,082,026)	(950,036)	(1,765,436)	(1,198,615)
Dividends paid to owners of the Company	(15,317,115)	(11,299,511)	(15,317,115)	(11,299,511)
Dividends paid to non-controlling interests	(61,184)	(59,905)	-	-
Bank overdrafts	21,973	211,491	-	(353)
Proceeds from short-term loans from financial institutions	82,047,000	7,488,000	65,030,000	600,000
Repayment of short-term loans from financial institutions	(75,343,000)	(5,848,000)	(59,880,000)	(600,000)
Proceeds from loans from related parties	-	-	13,791,400	2,013,000
Repayment of loans from related parties	-	-	(6,403,500)	(15,494,070)
Proceeds from long-term loans from financial institutions	29,500,000	-	29,000,000	-
Repayment of long-term loans from financial institutions	(32,141,044)	(11,079,810)	(1,500,000)	(1,167,000)
Net increase (decrease) in cash and cash equivalents	<u>(12,375,396)</u>	<u>(21,537,771)</u>	<u>22,955,349</u>	<u>(27,146,549)</u>
Net increase (decrease) in cash and cash equivalents	<u>(419,292)</u>	<u>(3,127,288)</u>	<u>75,741</u>	<u>(217,003)</u>
Cash and cash equivalents at 1 January	2,230,079	5,101,568	37,082	763,196
Foreign currency transaction differences for foreign operations	(312,838)	(63,829)	-	-
Cash and cash equivalents at 30 September	<u>1,497,949</u>	<u>1,910,451</u>	<u>112,823</u>	<u>546,193</u>
Non-cash items				
Payable for acquisition of assets	336,023	761,063	2,263	1,139
Reclassified from short-term loan to long-term loan to related parties	-	-	9,432,000	-

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

(Unit : Thousand Baht)

	Consolidated financial statements												
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity				Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates				
Nine-month period ended 30 September 2014													
Balance at 1 January 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	63,010,734	(695,599)	3,999,380	8,721	2,455,562	5,768,064	94,286,120	3,706,970	97,993,090
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the Company</i>													
Dividends to owners of the Company	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
<i>Total distributions to owners of the Company</i>	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(59,905)	(11,359,416)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	11,642	11,642
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(48,263)	(11,347,774)
Comprehensive income for the period													
Profit or loss	-	-	-	-	15,208,160	-	-	-	-	-	15,208,160	(155,091)	15,053,069
Other comprehensive income	-	-	-	-	-	(423,712)	3,351	(957)	(687,426)	(1,108,744)	(1,108,744)	(1,730)	(1,110,474)
Total comprehensive income for the period	-	-	-	-	15,208,160	(423,712)	3,351	(957)	(687,426)	(1,108,744)	14,099,416	(156,821)	13,942,595
Balance at 30 September 2014	25,110,025	(19,718,440)	17,215,737	2,900,000	66,919,383	(1,119,311)	4,002,731	7,764	1,768,136	4,659,320	97,086,025	3,501,886	100,587,911

(Unit : Thousand Baht)

	Consolidated financial statements													
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity					Equity attributable to owners of the Company	Non- controlling interests	Total equity	
				Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity				
Nine-month period ended 30 September 2015														
Balance at 1 January 2015	25,110,025	(19,718,440)	17,215,737	2,900,000	73,290,094	(1,757,547)	4,002,732	7,079	212,959	2,465,223	101,262,639	3,413,674	104,676,313	
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
Dividends to owners of the Company	-	-	-	-	(15,317,115)	-	-	-	-	-	(15,317,115)	(61,184)	(15,378,299)	
<i>Total distributions to owners of the Company</i>	-	-	-	-	(15,317,115)	-	-	-	-	-	(15,317,115)	(61,184)	(15,378,299)	
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	19,512	19,512	
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,317,115)	-	-	-	-	-	(15,317,115)	(41,672)	(15,358,787)	
Comprehensive income for the period														
Profit or loss	-	-	-	-	20,433,712	-	-	-	-	-	20,433,712	34,265	20,467,977	
Other comprehensive income	-	-	-	-	41,422	2,743,982	(41,422)	(821)	(521,001)	2,180,738	2,222,160	(453)	2,221,707	
Total comprehensive income for the period	-	-	-	-	20,475,134	2,743,982	(41,422)	(821)	(521,001)	2,180,738	22,655,872	33,812	22,689,684	
Balance at 30 September 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	

(Unit : Thousand Baht)

Separate financial statements

Retained earnings

	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Total equity
Nine-month period ended 30 September 2014						
Balance at 1 January 2014	25,110,025	31,035	17,215,737	2,900,000	23,189,053	68,445,850
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(11,299,511)	(11,299,511)
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,299,511)	(11,299,511)
Comprehensive income for the period						
Profit	-	-	-	-	28,696,605	28,696,605
Total comprehensive income for the period	-	-	-	-	28,696,605	28,696,605
Balance at 30 September 2014	25,110,025	31,035	17,215,737	2,900,000	40,586,147	85,842,944

(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 September 2015						
Balance at 1 January 2015	25,110,025	31,035	17,215,737	2,900,000	40,792,737	86,049,534
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(15,317,115)	(15,317,115)
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,317,115)	(15,317,115)
Comprehensive income for the period						
Profit	-	-	-	-	5,511,016	5,511,016
Total comprehensive income for the period	-	-	-	-	5,511,016	5,511,016
Balance at 30 September 2015	25,110,025	31,035	17,215,737	2,900,000	30,986,638	76,243,435

- (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

N/A

- (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30 September 2015	31 December 2014
Total number of shares	25,110,025,000	25,110,025,000

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

N/A

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

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

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

Please see page 1 of the attached interim financial statements.

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

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2014.

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

N/A

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

(Unit : Baht)

	Consolidated financial statements			Consolidated financial statements		
	Three-month period ended 30 September			Nine-month period ended 30 September		
	2015	2014	Changes + / (-)	2015	2014	Changes + / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-						
(a) based on the weighted average number of ordinary shares on issue	0.32	0.15	113%	0.81	0.61	33%
(b) on a fully diluted basis	0.32	0.15	113%	0.81	0.61	33%

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(Unit : Baht)

	Consolidated financial statements			Separate financial statements		
	30 September 2015	31 December 2014	Changes + / (-)	30 September 2015	31 December 2014	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.33	4.03	7.4%	3.04	3.43	(11.4%)

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 September 2015

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

Due to a higher interest rate in Singapore and an appreciation of Baht against Singapore dollar in January 2015, the Company refinanced Singapore dollar loans with Baht short-term loans to avoid the floating interest rate and the currency exposures. Nonetheless, the Company restructured the Baht short-term loans amounting to Baht 25,000 million in June 2015 by issuing 18-month bills of exchange of Baht 5,000 million and entering into long-term loans with financial institutions of Baht 20,000 million. The repayment will vary based on loan terms from 18 months to 36 months during years 2016 - 2018.

On 17 April 2015, Sermsuk Public Company Limited ("Sermsuk"), an indirect subsidiary of the Company, sold and transferred ownership on the plot of land and building to a related company. The net cash received after deducting related expenses was Baht 1,736 million. The Company recognized gain on sales of Baht 446 million presented as a part of other income in the consolidated statement of income.

On 19 August 2015, the Company launched the new look Chang Classic bottle. The bottle's colour has also been changed from amber to green. The new Chang Classic will be only a 5.5 percent of alcohol, down from 6 percent of alcohol previously. The new beer is a part of the company's strategy. In addition, the Company discontinued several beer products - Chang Light, Chang Export and Chang Draught and consolidated all its beers under the Chang Classic brand in line with its vision to become a "sustainable leader" in the beer market in ASEAN by 2020.

Performance for the third quarter ended 30 September 2015

Group

Quarter 3 2015	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	36,472	-	36,472
Gross profit	10,621	-	10,621
EBITDA from continuing operations	5,711	729	6,440
Net profit from continuing operations	3,624	543	4,167
Gain on disposal of discontinued operations	-	3,820	3,820
EBITDA	5,711	4,549	10,260
Net profit	3,624	4,363	7,987
Quarter 3 2014	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	35,276	-	35,276
Gross profit	10,392	-	10,392
EBITDA	5,820	70	5,890
Net profit	3,805	(171)	3,634
Increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	1,196	-	1,196
Gross profit	229	-	229
EBITDA from continuing operations	(109)	659	550
Net profit from continuing operations	(181)	714	533
Gain on disposal of discontinued operations	-	3,820	3,820
EBITDA	(109)	4,479	4,370
Net profit	(181)	4,534	4,353
% increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	3.4	-	3.4
Gross profit	2.2	-	2.2
EBITDA from continuing operations	(1.9)	941.4	9.3
Net profit from continuing operations	(4.8)	417.5	14.7
Gain on disposal of discontinued operations	-	100.0	100.0
EBITDA	(1.9)	6,398.6	74.2
Net profit	(4.8)	2,651.5	119.8

For the third quarter ended 30 September 2015, total sales revenue of the Company was Baht 36,472 million, an increase of 3.4% or Baht 1,196 million, from Baht 35,276 million of the same quarter of last year. This was due to an increase in sales revenue of spirits business of 2.7%, beer business of 5.4% and non-alcoholic beverages business of 7.8% although there was a decrease in sales revenue of food business of 5.7%.

Gross profit was Baht 10,621 million, an increase of 2.2% or Baht 229 million, from Baht 10,392 million of the same quarter of last year. This was due to an increase in gross profit of spirits business of 2.4% ,non-alcoholic beverages business of 6.7% and food business of 6.2% although there was a decrease in gross profit of beer business of 4.1%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations was Baht 6,440 million, an increase of 9.3% or Baht 550 million, from Baht 5,890 million of the same quarter of last year. This was due to an increase in EBITDA of food business of 96.1% and F&N/FCL EBITDA of 941.4 % although there was a decrease in EBITDA of spirits business of 1.5%, beer business of 20.3% and an increase in EBITDA loss of non-alcoholic beverages business of 20.2%. EBITDA excluding F&N/FCL was Baht 5,711 million, a decrease of 1.9% or Baht 109 million.

Net profit from continuing operations was Baht 4,167 million, an increase of 14.7% or Baht 533 million, from Baht 3,634 million of the same quarter of last year. This was due to an increase in net profit of food business of 141.2% and F&N/FCL net profit of 417.5 % although there was a decrease in net profit of spirits business of 1.3%, beer business of 182.1% and an increase in net loss of non-alcoholic business of 30.4%. Net profit excluding F&N/FCL was Baht 3,624 million, a decrease of 4.8% or Baht 181 million.

The profit sharing on a gain on disposal of Myanmar Brewery Limited (“MBL”) in the proportion of our share holding was Baht 3,820 million (net of corporate income tax). Both EBITDA and net profit was increased at the same amount of Baht 3,820 million. EBITDA and net profit after recognizing the gain on disposal of discontinued operations were Baht 10,260 million and Baht 7,987 million, respectively.

Unit: Million Baht

Q3_2015

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	22,865	100.0	8,067	100.0	3,971	100.0	1,597	100.0	(28)	100.0	36,472	100.0
Cost of sales	15,273	66.8	6,717	83.3	2,924	73.6	964	60.4	(27)	96.4	25,851	70.9
Gross profit	7,592	33.2	1,350	16.7	1,047	26.4	633	39.6	(1)	3.6	10,621	29.1
Selling expenses	1,016	4.4	904	11.2	1,401	35.3	204	12.8	(6)	21.4	3,519	9.6
Administrative expenses	1,359	5.9	477	5.9	522	13.1	423	26.5	(16)	57.1	2,765	7.6
Operating profit (loss)	5,217	22.8	(31)	(0.4)	(876)	(22.1)	6	0.4	21	(75.0)	4,337	11.9
Other income/ Interest income	37	0.2	33	0.4	166	4.2	15	0.9	(21)	75.0	230	0.6
EBIT (loss)	5,254	23.0	2	0.0	(710)	(17.9)	21	1.3	-	-	4,567	12.5
Finance costs	64	0.3	25	0.3	50	1.3	2	0.1	-	-	141	0.4
Income tax	1,025	4.5	-	-	(228)	(5.7)	5	0.3	-	-	802	2.2
Net Profit (loss) exclude F&N/FCL	4,165	18.2	(23)	(0.3)	(532)	(13.4)	14	0.9	-	-	3,624	9.9
F&N/FCL results:												
Operating results											729	2.0
Net foreign exchange gain (loss)											-	-
Finance costs											(186)	(0.5)
F&N/FCL Net Profit											543	1.5
Net Profit from continuing operations											4,167	11.4
Depreciation & Amortization	412	1.8	186	2.3	418	10.5	128	8.0	-	-	1,144	3.1
EBITDA (loss) exclude F&N/FCL	5,666	24.8	188	2.3	(292)	(7.4)	149	9.3	-	-	5,711	15.7
F&N/FCL EBITDA											729	2.0
EBITDA from continuing operations											6,440	17.7
Gain on disposal of discontinued operations											3,820	10.5
Net Profit											7,987	21.9
EBITDA											10,260	28.1

Q3 2014

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	22,272	100.0	7,652	100.0	3,684	100.0	1,694	100.0	(26)	100.0	35,276	100.0
Cost of sales	14,859	66.7	6,244	81.6	2,703	73.4	1,098	64.8	(20)	76.9	24,884	70.5
Gross profit	7,413	33.3	1,408	18.4	981	26.6	596	35.2	(6)	23.1	10,392	29.5
Selling expenses	854	3.8	938	12.3	1,199	32.5	212	12.5	(15)	57.7	3,188	9.0
Administrative expenses	1,220	5.5	446	5.8	423	11.5	430	25.4	(6)	23.1	2,513	7.1
Operating profit (loss)	5,339	24.0	24	0.3	(641)	(17.4)	(46)	(2.7)	15	(57.7)	4,691	13.3
Other income/												
Interest income	22	0.1	36	0.5	82	2.2	5	0.3	(15)	57.7	130	0.4
EBIT (loss)	5,361	24.1	60	0.8	(559)	(15.2)	(41)	(2.4)	-	-	4,821	13.7
Finance costs	43	0.2	9	0.1	48	1.3	2	0.1	-	-	102	0.3
Income tax	1,099	4.9	23	0.3	(199)	(5.4)	(9)	(0.5)	-	-	914	2.6
Net Profit (loss) exclude F&N/FCL	4,219	18.9	28	0.4	(408)	(11.1)	(34)	(2.0)	-	-	3,805	10.8
F&N/FCL results:												
Operating results											73	0.2
Net foreign exchange gain (loss)											(3)	(0.0)
Finance costs											(241)	(0.7)
F&N/FCL Net Profit											(171)	(0.5)
Net Profit											3,634	10.3
Depreciation & Amortization	390	1.8	176	2.3	316	8.6	117	6.9	-	-	999	2.8
EBITDA (loss) exclude F&N/FCL	5,751	25.8	236	3.1	(243)	(6.6)	76	4.5	-	-	5,820	16.5
F&N/FCL EBITDA											70	0.2
EBITDA											5,890	16.7

Increase(Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	593	2.7	415	5.4	287	7.8	(97)	(5.7)	(2)	(7.7)	1,196	3.4
Cost of sales	414	2.8	473	7.6	221	8.2	(134)	(12.2)	(7)	(35.0)	967	3.9
Gross profit	179	2.4	(58)	(4.1)	66	6.7	37	6.2	5	83.3	229	2.2
Selling expenses	162	19.0	(34)	(3.6)	202	16.8	(8)	(3.8)	9	60.0	331	10.4
Administrative expenses	139	11.4	31	7.0	99	23.4	(7)	(1.6)	(10)	(166.7)	252	10.0
Operating profit (loss)	(122)	(2.3)	(55)	(229.2)	(235)	(36.7)	52	113.0	6	40.0	(354)	(7.5)
Other income/												
Interest income	15	68.2	(3)	(8.3)	84	102.4	10	200.0	(6)	(40.0)	100	76.9
EBIT (loss)	(107)	(2.0)	(58)	(96.7)	(151)	(27.0)	62	151.2	-	-	(254)	(5.3)
Finance costs	21	48.8	16	177.8	2	4.2	-	-	-	-	39	38.2
Income tax	(74)	(6.7)	(23)	(100.0)	(29)	(14.6)	14	155.6	-	-	(112)	(12.3)
Net Profit (loss) exclude F&N/FCL	(54)	(1.3)	(51)	(182.1)	(124)	(30.4)	48	141.2	-	-	(181)	(4.8)
F&N/FCL results:												
Operating results											656	898.6
Net foreign exchange gain (loss)											3	100.0
Finance costs											55	22.8
F&N/FCL Net Profit											714	417.5
Net Profit from continuing operations											533	14.7
Depreciation & Amortization	22	5.6	10	5.7	102	32.3	11	9.4	-	-	145	14.5
EBITDA (loss) exclude F&N/FCL	(85)	(1.5)	(48)	(20.3)	(49)	(20.2)	73	96.1	-	-	(109)	(1.9)
F&N/FCL EBITDA											659	941.4
EBITDA from continuing operations											550	9.3
Gain on disposal of discontinued operations											3,820	100.0
Net Profit											4,353	119.8
EBITDA											4,370	74.2

Spirits Business

For the third quarter ended 30 September 2015, sales revenue was Baht 22,865 million, an increase of Baht 593 million or 2.7%. This was mainly due to product mix although there was a decrease in sales volume. Total sales volume of spirits was 122.5 million litres, a decrease of 0.5%.

Gross profit was Baht 7,592 million, an increase of Baht 179 million or 2.4%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,666 million, a decrease of Baht 85 million or 1.5%. This was mainly due to an increase in staff costs and advertising and promotion expenses although there was an increase in gross profit.

Net profit was Baht 4,165 million, a decrease of Baht 54 million or 1.3%. This was mainly due to a decrease in EBITDA and an increase in finance cost although there was a decrease in corporate income tax.

Beer Business

For the third quarter ended 30 September 2015, sales revenue was Baht 8,067 million, an increase of Baht 415 million, or 5.4%. This was mainly due to an increase in sales volume and an adjustment in sales price. Total sales volume of beer was 124.2 million litres, an increase of 0.8%.

Gross profit was Baht 1,350 million, a decrease of Baht 58 million or 4.1%, mainly due to an increase in a bottle cost of newly launched Chang Classic green bottle (new bottle) which is higher than the previous amber bottle (combination of new bottle and cheap recycled bottle) although there was an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 188 million, a decrease of Baht 48 million or 20.3%. This was mainly due to a decrease in gross profit.

Net loss was Baht 23 million, an increase of Baht 51 million or 182.1%. This was mainly due to a decrease in EBITDA and an increase in finance cost although there was a decrease in corporate income tax.

Non-Alcoholic Beverages Business

For the third quarter ended 30 September 2015, sales revenue was Baht 3,971 million, an increase of Baht 287 million or 7.8%. This was mainly due to an increase in sales volume and product mix. There was mainly increase in sales volume of drinking water of 23.9 million litres or 11.3%, 100plus (a new product) of 5.9 million litres and Jubjai (a new product) of 16.5 million litres although there was a decrease in sales volume of carbonated soft drink of 5.67 million litres or 8.7%, ready to drink tea of 5.65 million litres or 9.0% and herbal drink of 0.4 million litres or 24.0%.

Gross profit was Baht 1,047 million, an increase of Baht 66 million or 6.7%. This was mainly due to an increase in sales volume and product mix.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 292 million, an increase in EBITDA loss of Baht 49 million or 20.2%. This was mainly due to a significant increase in advertising and promotion expenses and staff costs although there was an increase in gross profit.

Net loss was Baht 532 million, an increase in net loss of Baht 124 million or 30.4%. This was mainly due to an increase in EBITDA loss and an increase in depreciation and amortization expenses.

Food Business

For the third quarter ended 30 September 2015, sales revenue was Baht 1,597 million, a decrease of Baht 97 million or 5.7%. This was mainly due to a decrease in average same store sales although there was an increase in number of branches.

Gross profit was Baht 633 million, an increase of Baht 37 million or 6.2%. This was mainly due to the sales promotion of 50% discount during the third quarter of last year. Consequently gross profit for the third quarter ended 30 September 2015 was higher than gross profit for the same period of last year.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 149 million, an increase of Baht 73 million or 96.1%. This was mainly due to an increase in gross profit and a decrease in advertising and promotion expenses.

Net profit was Baht 14 million, an increase of Baht 48 million or 141.2%. This was mainly due to an increase in EBITDA although there were an increase in corporate income tax and an increase in depreciation and amortization expenses.

Performance for the nine-month period ended 30 September 2015

Group

9 months of 2015	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	121,169	-	121,169
Gross profit	36,119	-	36,119
EBITDA from continuing operations	21,123	3,142	24,265
Net profit from continuing operations	14,154	2,494	16,648
Gain on disposal of discontinued operations	-	3,820	3,820
EBITDA	21,123	6,962	28,085
Net profit	14,154	6,314	20,468
9 months of 2014	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	116,344	-	116,344
Gross profit	34,417	-	34,417
EBITDA	20,768	1,787	22,555
Net profit	14,113	940	15,053
Increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	4,825	-	4,825
Gross profit	1,702	-	1,702
EBITDA from continuing operations	355	1,355	1,710
Net profit from continuing operations	41	1,554	1,595
Gain on disposal of discontinued operations	-	3,820	3,820
EBITDA	355	5,175	5,530
Net profit	41	5,374	5,415

% Increase(decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	4.1	-	4.1
Gross profit	4.9	-	4.9
EBITDA from continuing operations	1.7	75.8	7.6
Net profit from continuing operations	0.3	165.3	10.6
Gain on disposal of discontinued operations	-	100.0	100.0
EBITDA	1.7	289.6	24.5
Net profit	0.3	571.7	36.0

For the first nine months of 2015, total sales revenue of the Company was Baht 121,169 million, an increase of 4.1% or Baht 4,825 million, from Baht 116,344 million of the same period of last year. This was due to an increase in sales of spirits business of 2.8%, beer business of 7.9%, non-alcoholic beverages business of 5.9% and food business of 1.6%.

Gross profit was Baht 36,119 million, an increase of 4.9% or Baht 1,702 million, from Baht 34,417 million of the same period of last year. This was due to an increase in gross profit of spirits business of 2.5%, beer business of 13.2%, non-alcoholic beverages business of 12.1% and food business of 3.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations was Baht 24,265 million, an increase of 7.6 % or Baht 1,710 million, from Baht 22,555 million of the same period of last year. This was due to an increase in EBITDA of spirits business of 0.1%, beer business of 25.5%, food business of 5.1%, F&N/FCL EBITDA of 75.8% and a decrease in EBITDA loss of non-alcoholic beverages business of 3.4%. EBITDA excluding F&N/FCL was Baht 21,123 million, an increase of 1.7% or Baht 355 million.

Net profit from continuing operations was Baht 16,648 million, an increase of 10.6% or Baht 1,595 million, from Baht 15,053 million of the same period of last year. This was due to an increase in net profit of spirits business of 0.3%, beer business of 37.5% and F&N/FCL net profit of 165.3 % although there was an increase in net loss of non-alcoholic business of 18.0% and a decrease in net profit of food business of 50.0%. Net profit excluding F&N/FCL was Baht 14,154 million, an increase of 0.3% or Baht 41 million.

The profit sharing on a gain on disposal of MBL in the proportion of our share holding was Baht 3,820 million (net of corporate income tax). Both EBITDA and net profit was increased at the same amount of Baht 3,820 million. EBITDA and net profit after recognizing the gain on disposal of discontinued operations were Baht 28,085 million and Baht 20,468 million, respectively.

Unit: Million Baht

9mths YTD_ 2015

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	76,537	100.0	27,350	100.0	12,446	100.0	4,926	100.0	(90)	100.0	121,169	100.0
Cost of sales	51,145	66.8	22,059	80.7	8,959	72.0	2,970	60.3	(83)	92.2	85,050	70.2
Gross profit	25,392	33.2	5,291	19.3	3,487	28.0	1,956	39.7	(7)	7.8	36,119	29.8
Selling expenses	2,891	3.8	3,066	11.2	4,329	34.8	575	11.7	(22)	24.4	10,839	8.9
Administrative expenses	4,285	5.6	1,389	5.1	1,445	11.6	1,365	27.7	(39)	43.3	8,445	7.0
Operating profit (loss)	18,216	23.8	836	3.1	(2,287)	(18.4)	16	0.3	54	(60.0)	16,835	13.9
Other income/ Interest income	126	0.2	118	0.4	804	6.5	21	0.4	(54)	60.0	1,015	0.8
EBIT (loss)	18,342	24.0	954	3.5	(1,483)	(11.9)	37	0.8	-	-	17,850	14.7
Finance costs	166	0.2	55	0.2	152	1.2	7	0.1	-	-	380	0.3
Income tax	3,622	4.7	169	0.6	(482)	(3.9)	7	0.1	-	-	3,316	2.7
Net Profit (loss) exclude F&N/FCL	14,554	19.0	730	2.7	(1,153)	(9.3)	23	0.5	-	-	14,154	11.7
F&N/FCL results:												
Operating results											3,143	2.6
Net foreign exchange gain (loss)											(1)	(0.0)
Finance costs											(648)	(0.5)
F&N/FCL Net Profit											2,494	2.1
Net Profit from continuing operations											16,648	13.7
Depreciation & Amortization	1,206	1.6	547	2.0	1,142	9.2	378	7.7	-	-	3,273	2.7
EBITDA (loss) exclude F&N/FCL	19,548	25.5	1,501	5.5	(341)	(2.7)	415	8.4	-	-	21,123	17.4
F&N/FCL EBITDA											3,142	2.6
EBITDA from continuing operations											24,265	20.0
Gain on disposal of discontinued operations											3,820	3.2
Net Profit											20,468	16.9
EBITDA											28,085	23.2

9mths YTD_ 2014

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	74,473	100.0	25,355	100.0	11,757	100.0	4,849	100.0	(90)	100.0	116,344	100.0
Cost of sales	49,706	66.7	20,681	81.6	8,646	73.5	2,960	61.0	(66)	73.3	81,927	70.4
Gross profit	24,767	33.3	4,674	18.4	3,111	26.5	1,889	39.0	(24)	26.7	34,417	29.6
Selling expenses	2,751	3.7	2,749	10.8	3,399	28.9	580	12.0	(35)	38.9	9,444	8.1
Administrative expenses	3,830	5.1	1,416	5.6	1,320	11.2	1,273	26.3	(42)	46.7	7,797	6.7
Operating profit (loss)	18,186	24.4	509	2.0	(1,608)	(13.7)	36	0.7	53	(58.9)	17,176	14.8
Other income/ Interest income	180	0.2	166	0.7	316	2.7	26	0.5	(53)	58.9	635	0.5
EBIT (loss)	18,366	24.7	675	2.7	(1,292)	(11.0)	62	1.3	-	-	17,811	15.3
Finance costs	124	0.2	33	0.1	138	1.2	5	0.1	-	-	300	0.3
Income tax	3,729	5.0	111	0.4	(453)	(3.9)	11	0.2	-	-	3,398	2.9
Net Profit (loss) exclude F&N/FCL	14,513	19.5	531	2.1	(977)	(8.3)	46	0.9	-	-	14,113	12.1
F&N/FCL results:												
Operating results											1,792	1.5
Net foreign exchange gain (loss)											(5)	(0.0)
Finance costs											(847)	(0.7)
F&N/FCL Net Profit											940	0.8
Net Profit											15,053	12.9
Depreciation & Amortization	1,164	1.6	521	2.1	939	8.0	333	6.9	-	-	2,957	2.5
EBITDA (loss) exclude F&N/FCL	19,530	26.2	1,196	4.7	(353)	(3.0)	395	8.1	-	-	20,768	17.9
F&N/FCL EBITDA											1,787	1.5
EBITDA											22,555	19.4

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	2,064	2.8	1,995	7.9	689	5.9	77	1.6	-	-	4,825	4.1
Cost of sales	1,439	2.9	1,378	6.7	313	3.6	10	0.3	(17)	(25.8)	3,123	3.8
Gross profit	625	2.5	617	13.2	376	12.1	67	3.5	17	70.8	1,702	4.9
Selling expenses	140	5.1	317	11.5	930	27.4	(5)	(0.9)	13	37.1	1,395	14.8
Administrative expenses	455	11.9	(27)	(1.9)	125	9.5	92	7.2	3	7.1	648	8.3
Operating profit (loss)	30	0.2	327	64.2	(679)	(42.2)	(20)	(55.6)	1	1.9	(341)	(2.0)
Other income/ Interest income	(54)	(30.0)	(48)	(28.9)	488	154.4	(5)	(19.2)	(1)	(1.9)	380	59.8
EBIT (loss)	(24)	(0.1)	279	41.3	(191)	(14.8)	(25)	(40.3)	-	-	39	0.2
Finance costs	42	33.9	22	66.7	14	10.1	2	40.0	-	-	80	26.7
Income tax	(107)	(2.9)	58	52.3	(29)	(6.4)	(4)	(36.4)	-	-	(82)	(2.4)
Net Profit (loss) exclude F&N/FCL	41	0.3	199	37.5	(176)	(18.0)	(23)	(50.0)	-	-	41	0.3
F&N/FCL results:												
Operating results											1,351	75.4
Net foreign exchange gain (loss)											4	80.0
Finance costs											199	23.5
F&N/FCL Net Profit											1,554	165.3
Net Profit from continuing operations											1,595	10.6
Depreciation & Amortization	42	3.6	26	5.0	203	21.6	45	13.5	-	-	316	10.7
EBITDA (loss) exclude F&N/FCL	18	0.1	305	25.5	12	3.4	20	5.1	-	-	355	1.7
F&N/FCL EBITDA											1,355	75.8
EBITDA from continuing operations											1,710	7.6
Gain on disposal of discontinued operations											3,820	100.0
Net Profit											5,415	36.0
EBITDA											5,530	24.5

Spirits Business

For the first nine months of 2015, sales revenue was Baht 76,537 million, an increase of Baht 2,064 million or 2.8%. This was mainly due to an increase in both sales volume and sales price. Total sales volume of spirits was 407.6 million litres, an increase of 2.3%.

Gross profit was Baht 25,392 million, an increase of Baht 625 million or 2.5%. This was mainly due to an increase of sales volume and sales price.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 19,548 million, an increase of Baht 18 million or 0.1%. This was mainly due to an increase in gross profit although there was an increase in staff costs and advertising and promotion expenses.

Net profit was Baht 14,554 million, an increase of Baht 41 million or 0.3%. This was mainly due to an increase in EBITDA and a decrease in corporate income tax although there was an increase in finance cost.

Beer Business

For the first nine months of 2015, sales revenue was Baht 27,350 million, an increase of Baht 1,995 million or 7.9%. This was mainly due to an increase in sales volume and sales price. Total sales volume of beer was 433.1 million litres, there was an increase of 5.0%.

Gross profit was Baht 5,291 million, an increase of Baht 617 million, or 13.2%. This was mainly due to an increase in sales volume and sales price and a decrease in raw material costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,501 million, an increase of Baht 305 million or 25.5%. This was mainly due to an increase in gross profit and a decrease in fixed costs although there were an increase in staff costs and advertising and promotion expenses.

Net profit was Baht 730 million, an increase of Baht 199 million or 37.5%. This was mainly due to an increase in EBITDA although there was an increase in corporate income tax.

Non-Alcoholic Beverages Business

For the first nine months of 2015, sales revenue was Baht 12,446 million, an increase of Baht 689 million or 5.9%. This was mainly due to an increase in sales volume and product mix. There was mainly due to an increase in sales volume of drinking water of 61.1 million litres or 9.8%, 100plus (a new product) of 20.1 million litres and Jubjai (a new product) of 35.9 million litres although there was a decrease in sales volume of carbonated soft drink of 22.6 million litres or 10.7%, ready to drink tea of 11.2 million litres or 5.6% and herbal drink of 5.2 million litres or 55.3%.

Gross profit was Baht 3,487 million, an increase of Baht 376 million or 12.1%. This was mainly due to an increase in sales revenue and product mix.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss, excluding gain on sales of Sermsuk land and building of Baht 446 million, was Baht 787 million, an increase of Baht 434 million or 122.9 %. This was mainly due to a significant increase in advertising and promotion expenses and staff costs although there was an increase in gross profit. The significant increase in advertising and promotion expenses was mainly due to the new products launch. EBITDA loss including gain on sales of Sermsuk land and building was Baht 341 million, a decrease of Baht 12 million or 3.4%.

Net loss, excluding gain on sales of Sermsuk land and building of Baht 357 million (net of corporate income tax), was Baht 1,510 million, an increase of Baht 533 million or 54.6 %. This was mainly due to an increase in EBITDA loss excluding gain on sales of Sermsuk land and building and an increase in depreciation and amortization. Net loss including gain on sales of Sermsuk land and building was Baht 1,153 million, an increase of Baht 176 million or 18.0%.

Food Business

For the first nine months of 2015, sales revenue was Baht 4,926 million, an increase of Baht 77 million or 1.6%. This was mainly due to an increase in number of branches.

Gross profit was Baht 1,956 million, an increase of Baht 67 million or 3.5%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 415 million, an increase of Baht 20 million or 5.1%. This was mainly due to an increase in gross profit and a decrease in advertising and promotion expenses although there was an increase in staff costs, rental expenses and depreciation.

Net profit was Baht 23 million, a decrease of Baht 23 million, or 50.0 %. This was mainly due to an increase in depreciation and amortization expenses although there was an increase in EBITDA.

Financial Position

Assets

Total assets as at the end of September 2015 was Baht 179,464 million, an increase of Baht 7,477 million or 4.3%, compared with the end of December 2014. An increase in current assets of Baht 2,012 million was mainly due to an increase in inventory although there was a decrease in assets classified as held for sales, cash and trade account receivables. An increase in non-current assets of Baht 5,464 million was mainly due to an increase in investment in associates and investment properties although there was a decrease in property, plant and equipment.

Liabilities

Total liabilities as at the end of September 2015 was Baht 67,457 million, an increase of Baht 146 million, or 0.2%, compared with the end of December 2014. This was mainly due to a net increase in bank overdraft and loans from financial institutions although there was a decrease in corporate income tax payable, trade accounts payable and other payables.

The maturity of interest-bearing loans was as follows.

Unit: Million Baht

Within one year (Sep 2016)	21,272
After one year but within two years (Oct 2016 – Sep 2017)	15,348
After two years (Oct 2017 – Jun 2018)	<u>15,400</u>
Total	<u>52,020</u>

Shareholders' Equity

Total equity as at the end of September 2015 was Baht 112,007 million, an increase of Baht 7,331 million or 7.0% compared with the end of December 2014. This was mainly due to an increase in net retained earnings from profit for the period which deducted with dividend payment and an increase in net currency translation adjustment.

Liquidity

Cash and cash equivalents, as at September 30, 2015, was Baht 1,498 million. The net decrease from the beginning of the period was Baht 419 million. Details of activities were as follows.

Unit: Million Baht

Net cash from operating activities	10,997
Net cash from investing activities	959
Net cash used in financing activities	<u>(12,375)</u>
Increase in cash and cash equivalents in period	(419)
Adjustment from financial statement translation	(313)
Cash and cash equivalents at beginning of period	<u>2,230</u>
Cash and cash equivalents at end of period	<u>1,498</u>

Net cash inflow from operating activities of Baht 10,997 million for the first nine month of 2015 was less than the Baht 14,635 million for the same period of last year. This was mainly due to an increase in cash outflow from working capital of Baht 3,735 million although there was an increase in cash inflow from net profit of Baht 5,415 deducting with non-cash items of Baht 5,266 million.

Net cash inflow from investing activities of Baht 959 million for the first nine month of 2015 was less than the Baht 3,775 million for the same period of last year. This was mainly due to a decrease in cash inflow from cash received from capital reduction of associate and dividends received although there was an increase in cash inflow from sales of assets classified as held for sale and a decrease in cash outflow from purchase of property, plant and equipment.

Net cash outflow from financing activities of Baht 12,375 million for the first nine month of 2015 was less than the Baht 21,538 million the same period of last year. This was mainly due to a decrease in cash outflow for repayment of loans from financial institutions although there was an increase of cash outflow for dividend payment.

Financial Ratios

	<u>Sep 30, 15</u>	<u>Dec 31, 14</u>
Current Ratio (times)	1.46	1.28
Liability to Equity Ratio (Gearing Ratio) (times)	0.60	0.64
Interest Bearing Debt to Equity Ratio (times)	0.46	0.47
Net Interest Bearing Debt to Equity Ratio (times)	0.45	0.45
Net Interest Bearing Debt to EBITDA annualized (times)	1.36	1.50
Net asset value per share (Baht)	4.33	4.03
	<u>Jan – Sep 15</u>	<u>Jan – Dec 14</u>
Accounts Receivable Turnover (days)	8	9
Inventory Turnover (days)		
Spirits Business: finished goods	57	49
Beer Business : finished goods	13	20
Non-alcohol Business : finished goods	30	34
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.

The overall Thai economy in 3Q 2015 continued to decelerate, caused by the concerns on economic situation. The exports decreased by 5.3% because of the economic slowdown in trading partners, especially in China and ASEAN countries. The agricultural prices remained at lower level while there was a decrease in agricultural productivity, this resulted in unimproved household spending. Consumer Confidence Index in the third quarter stood at 61.8 points, decreasing from 66.7 points in the previous quarter. The tourism sector was slightly affected by the Bangkok bombing incident in the middle of August. The cancellation of foreign tourists travelling to Thailand resulted in a lower growth in tourism sector, but number of tourists still grow mainly from China.

The beverage market in Thailand in 3Q 2015 was affected by the above negative factors. This resulted in a slowdown in consumer spending, especially at on-premise channel. Nevertheless, the depreciation of Thai Baht was a positive factor for export and government's monetary and fiscal policy since September 2015, and supporting the growth of Thai economy in the rest of 2015 and 2016 going forward.

OVERALL BUSINESS

Total sales revenue of the Company in 3Q 2015 was Baht 36,472 million, an increase of 3.4% YoY, attributable to the increase in sales revenue of spirits, beer, and non-alcoholic beverage. Net profit from continuing operations was Baht 4,167 million, an increase of 14.7%. The profit sharing on a gain on F&N's disposal of Myanmar Brewery Limited ("MBL") in the proportion of our share holding was approximately Baht 3,820 million (net of corporate income tax). The net profit of the group was Baht 7,987 million in this quarter.

SPIRITS BUSINESS

Although Thai economy has not recovered yet, our spirits business still reporting sales growth. The sales revenue generated by the spirits business in 3Q 2015 was Baht 22,865 million, or an increase of 2.7%. While sales volume was stable, reported a slight decreased of 0.5% compared YoY.

For 9M 2015, sales revenue of the spirits business was Baht 76,537 million, an increase by 2.8% compared to the same period last year, resulting from an increase in both sales volume and sales price. In addition, net profit increased 0.3%, showing stable and capability of the company to maintain the leadership position in spirits business.

BEER BUSINESS

In the middle of August 2015, the company changed the look of Chang Beer from amber to green bottle, aiming to improve Chang Beer image to attract the new generation as well as to be able to increase sales revenue to achieve the target in our Vision2020.

The sales revenue of beer business in 3Q 2015 was Baht 8,067 million, an increase of 5.4% due to an increase in sales price and sales volume. However, the relaunch of Chang Beer in new bottle caused an increase in packaging cost, resulted in the net loss of Baht 23 million. Nevertheless, beer's performance for the 9M 2015 was satisfactory. Sales revenue increased by 7.9% and net profit increased by 37.5%.

NON-ALCOHOLIC BEVERAGE BUSINESS

The sales revenue of non-alcoholic beverages business in 3Q 2015 was Baht 3,971 million, an increase of 7.8% compared to the same period last year. This was due to an increase in sales volume of drinking water, and the launch of 100PLUS and Jubjai. However, the net loss of the non-alcoholic beverages business increased by 30.4% as a result of an increase in advertising and promotion expenses for brand building.

FOOD BUSINESS

Food business reported a decrease in 3Q 2015 sales revenue to Baht 1,597 million, attributable to a slowdown in household consumption. However, net profit increased by 141.2% because of an increase in gross profit and a decrease in advertising and promotion expenses.

INTERNATIONAL BUSINESS

Although there was a decline in sales of beer and Scotch whisky, international sale in 3Q 2015 increased by 0.9% benefiting from the stronger foreign currency against Thai Baht.

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

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

No.

; and

(b) (i) Amount per share cents

N/A

(ii) Previous corresponding period cents

N/A

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

N/A

(d) The date the dividend is payable.

N/A

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

N/A

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

N/A

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

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the nine-month period (Jan-Sep) ended 30 September 2015

Interested persons transactions for the nine-month period (Jan-Sep) ended 30 September 2015

	Aggregate value of all interested persons transactions during the nine-month period (Jan-Sep) ended 30 September 2015 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.	-	17,579.04
2 PS Recycle Co., Ltd.	-	67,732.95
3 Berli Jucker PCL	-	9,926.01
4 Berli Jucker Foods Co., Ltd.	-	27,923.79
5 Thai Alcohol PCL	-	231,964.48
6 InterContinental Singapore	-	3,248.46
7 F&N Interflavine Pte Ltd.	-	3,848.93
8 TCC Hotel Asset Management Co., Ltd.	-	4,555.04
9 TCC Logistics & Warehouse Co., Ltd.	-	91,990.01
B Other income		
1 Pisetkij Co., Ltd.	-	11,480.63
2 PS Recycle Co., Ltd.	-	3,527.79
3 Berli Jucker PCL	-	2,538.18
4 Thai Malaya Glass Co., Ltd.	-	12,930.47
5 Fraser and Neave, Limited	-	7,088.28
6 F&N Interflavine Pte Ltd	-	172,575.94
C Cost of sales		
1 Pisetkij Co., Ltd.	-	6,629.69
2 PS Recycle Co., Ltd.	-	85,389.79
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	616,987.39
4 The Suphanburi Sugar Industry Co., Ltd.	-	61,591.27
5 Southeast Capital Co., Ltd.	-	6,420.38
6 T.C.C. Technology Co., Ltd.	-	3,673.06
7 Thai Beverage Can Co., Ltd.	-	847,800.01
8 Berli Jucker PCL	-	23,115.76
9 The Southeast Insurance PCL **	-	79,887.49
10 The Southeast Life Insurance PCL **	-	3,190.15
11 Thip Sugar Sukhothai Co., Ltd.	-	325,322.90
12 North Park Golf And Sports Club Co., Ltd.	-	2,968.46
13 Siam Food Products PCL	-	4,151.10
14 Thai Malaya Glass Co., Ltd.	-	3,102,650.07
15 Dhanasindhi Co., Ltd.	-	6,800.42
16 F&N Interflavine Pte Ltd.	-	61,234.74
17 Gaew Grung Thai Co., Ltd.	-	15,241.48
18 Thai Agro Products Co., Ltd.	-	162,607.42
19 Gaewsamsiri Co., Ltd.	-	4,433.12
20 Sub Permpoon 8 Co., Ltd.	-	14,385.69
21 Thai Retail Investment Fund	-	12,000.00
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	10,220.24
2 Berli Jucker PCL	-	3,255.57
3 The Southeast Insurance PCL **	-	14,281.86
4 Fraser & Neave (Singapore) Pte Ltd.	-	3,877.68
5 TCCCL Ladphao Co., Ltd.	-	9,936.88

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the nine-month period (Jan-Sep) ended 30 September 2015

Interested persons transactions for the nine-month period (Jan-Sep) ended 30 September 2015

	Aggregate value of all interested persons transactions during the nine-month period (Jan-Sep) ended 30 September 2015 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 Bang-Na Glass Co., Ltd.	-	6,365.00
2 Southeast Capital Co., Ltd.	-	140,505.25
3 T.C.C. Technology Co., Ltd.	-	46,328.21
4 The Southeast Insurance PCL **	-	35,677.21
5 The Southeast Life Insurance PCL **	-	5,553.57
6 North Park Golf And Sports Club Co., Ltd.	-	31,783.46
7 TCC Hotel Collection Co., Ltd.	-	5,595.26
8 Best Wishes Co., Ltd	-	5,766.64
9 Thai Alcohol PCL	-	10,672.52
10 InterContinental Singapore	-	3,324.69
11 Yunnan Bank Hotel Co., Ltd.	-	2,635.24
12 Fraser & Neave (Singapore) Pte Ltd.	-	34,478.32
13 Commercial Solution Co., Ltd.	-	31,313.25
14 Business Process Outsourcing Co., Ltd.	-	17,432.30
15 Thai Commercial Investment Freehold and Leasehold Fund	-	8,780.85
16 TCC Hotel Asset Management Co., Ltd.	-	44,824.95
17 Dhamma Land Property Development Co., Ltd.	-	4,992.15
18 PI Hotel Management Limited	-	3,164.93
19 Sub Mahakij 8 Co., Ltd.	-	2,935.36
20 TCCCL Ladphao Co., Ltd.	-	4,922.42
21 FCL Alexandra Point Pte. Ltd.	-	2,997.18
22 Mosho Entertainment Co., Ltd	-	11,111.11
F Purchase of assets		
1 Wattanapat Trading Co., Ltd.	6,282.50	-
2 T.C.C. Technology Co., Ltd.	-	3,209.84
3 Berli Jucker PCL	-	15,052.85
4 Regent Gold Property Fund	440,475.00	-
5 Dhanasindhi Co., Ltd.	-	70,715.76

* Exchange rate Baht 24.73 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 (Jul-Sep) ended 30 September 2015

Interested persons transactions for the three-month period (Jul-Sep) ended 30 September 2015

	Aggregate value of all interested persons transactions during the three-month period (Jul-Sep) ended 30 September 2015 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.	-	4,168.70
2 PS Recycle Co., Ltd.	-	17,676.48
3 Berli Jucker PCL	-	3,701.98
4 Thai Alcohol PCL	-	137,151.57
5 InterContinental Singapore	-	3,248.46
6 F&N Interflavine Pte Ltd	-	3,848.93
7 TCC Logistics & Warehouse Co., Ltd.	-	22,642.92
B Other income		
1 Pisetkij Co., Ltd.	-	3,514.95
2 Thai Malaya Glass Co., Ltd.	-	5,319.70
3 Fraser and Neave, Limited	-	7,088.28
4 F&N Interflavine Pte Ltd.	-	57,721.77
C Cost of sales		
1 PS Recycle Co., Ltd.	-	13,078.08
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	128,621.74
3 Thai Beverage Can Co., Ltd.	-	242,409.79
4 Berli Jucker PCL	-	2,991.63
5 The Southeast Insurance PCL **	-	24,081.56
6 Thip Sugar Sukhothai Co., Ltd.	-	63,393.77
7 Thai Malaya Glass Co., Ltd.	-	1,119,246.82
8 Dhanasindhi Co., Ltd.	-	4,355.96
9 Thai Agro Products Co., Ltd.	-	60,247.95
10 Sub Permpoon 8 Co., Ltd.	-	4,795.23
11 Thai Retail Investment Fund	-	12,000.00
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	3,726.10
2 The Southeast Insurance PCL **	-	4,090.09
3 TCCCL Ladphao Co., Ltd.	-	4,199.95
E Administrative expenses		
1 Southeast Capital Co., Ltd.	-	47,594.60
2 T.C.C. Technology Co., Ltd.	-	16,078.65
3 The Southeast Insurance PCL **	-	15,614.53
4 North Park Golf And Sports Club Co., Ltd.	-	6,557.81
5 TCC Hotel Collection Co., Ltd.	-	2,626.72
6 Thai Alcohol PCL	-	3,635.69
7 Fraser & Neave (Singapore) Pte Ltd	-	21,134.11
8 Commercial Solution Co., Ltd.	-	10,437.75
9 Business Process Outsourcing Co., Ltd.	-	6,249.00
10 Thai Commercial Investment Freehold and Leasehold Fund	-	10,100.03
11 TCC Hotel Asset Management Co., Ltd.	-	17,236.55
12 TCCCL Ladphao Co., Ltd.	-	4,610.42
13 Mosho Entertainment Co., Ltd.	-	11,111.11
F Purchase of assets		
1 T.C.C. Technology Co., Ltd.	-	2,580.75
2 Berli Jucker PCL	-	5,329.41
3 Dhanasindhi Co., Ltd.	-	22,375.24

* Exchange rate Baht 24.73 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 September 30, 2015 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi
Director

Sithichai Chaikriangkrai
Director