

Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2017.

PART I Information Required for Full Year Announcements.

1. (a) (i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
Statement of income

(Unit : Thousand Baht)

	Consolidated		
	financial statements		
	12 months	9 months	
	For the year	For the nine-month	
	ended	period ended	
	30 September	30 September	
	2017	2016	+ / (-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	189,997,301	139,152,663	37%
Total revenues from sales and services	189,997,301	139,152,663	37%
Cost of sales and services			
Cost of sales of goods and rendering of services	131,898,650	97,590,784	35%
Total cost of sales and services	131,898,650	97,590,784	35%
Gross profit	58,098,651	41,561,879	40%
Selling expenses	18,573,766	13,388,906	39%
Administrative expenses	12,000,424	8,790,385	37%
Finance costs	981,337	813,036	21%
Operating profit	26,543,124	18,569,552	43%
Interest income	42,610	37,490	14%
Net gain on foreign exchange	34,895	49,922	(30%)
Other income	622,284	647,499	(4%)
Net operating profit	27,242,913	19,304,463	41%
Share of profit of investment in associates, net of income tax	4,072,898	3,374,649	21%
Profit before income tax expense	31,315,811	22,679,112	38%
Income tax expense	(5,131,634)	(3,642,816)	41%
Profit before recognition of fair valuation gains on financial asset	26,184,177	19,036,296	38%
Recognized fair valuation gains on financial asset	8,496,587	-	100%
Profit for the year / period	34,680,764	19,036,296	82%
Profit attributable to:			
Owners of the Company	34,509,739	18,919,624	82%
Non-controlling interests	171,025	116,672	47%
Profit for the year / period	34,680,764	19,036,296	82%
Basic earnings per share (Baht)	1.37	0.75	83%
Diluted earnings per share (Baht)	1.37	0.75	83%

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

(Unit : Thousand Baht)

	Consolidated		+ / (-)
	financial statements		
	12 months	9 months	
	For the year	For the nine-month	
	ended	period ended	
	30 September	30 September	
	2017	2016	
Profit for the year / period	34,680,764	19,036,296	82%
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land	(141,471)	1,730,671	(108%)
Defined employee benefit plan actuarial gains (losses)	(183,254)	75,358	(343%)
Income tax on other comprehensive income	64,713	(360,859)	118%
	<u>(260,012)</u>	<u>1,445,170</u>	(118%)
<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	282,863	2,136,647	(87%)
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	(8,506,039)	-	(100%)
Foreign currency translation differences for foreign operations	(2,274,379)	(1,532,917)	(48%)
Net change in fair value of available-for-sale investments	(3,702)	8,726	(142%)
Income tax on other comprehensive income	740	8,648	(91%)
	<u>(10,500,517)</u>	<u>621,104</u>	(1791%)
Other comprehensive income for the year / period, net of income tax	(10,760,529)	2,066,274	(621%)
Total comprehensive income for the year / period	<u>23,920,235</u>	<u>21,102,570</u>	13%
Total comprehensive income attributable to:			
Owners of the Company	23,742,680	20,757,136	14%
Non-controlling interests	177,555	345,434	(49%)
Total comprehensive income for the year / period	<u>23,920,235</u>	<u>21,102,570</u>	13%

- (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		
	12 months For the year ended 30 September 2017	9 months For the nine-month period ended 30 September 2016	+ / (-)
A Investment (income) expenses	(12,574,984)	(3,379,633)	272%
B Other income including interest income	(666,461)	(576,322)	16%
C Interest on borrowings	981,337	813,036	21%
D Depreciation and amortization	4,357,684	3,330,708	31%
E (Reversal of) Allowance for doubtful debts and bad debts written off	(5,095)	(5,511)	(8%)
F Write-off for stock obsolescence	179,060	61,550	191%
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(34,895)	(49,922)	(30%)
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	7,108	47,552	(85%)
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 2017 and 2016

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate financial statements	
	30-Sep-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	9,929,210	5,059,219	6,848,862	1,734,302
Current investments	305	3,963	-	-
Trade accounts receivable	2,627,222	2,588,209	569,068	454,969
Other receivables	620,566	721,253	64,977	35,575
Short-term loans to and other receivables				
from related parties	316,726	418,741	11,548,290	7,030,836
Inventories	37,761,172	38,145,322	-	-
Other current assets	4,665,825	3,167,189	31,070	12,396
Total current assets	55,921,026	50,103,896	19,062,267	9,268,078
Non-current assets				
Investments in associates	78,372,625	78,462,833	-	-
Investments in subsidiaries	-	-	168,015,496	167,792,016
Other long-term investments	168,388	275,378	-	-
Long-term loans to and other receivables				
from related parties	107,470	97,821	12,164	11,467
Investment properties	1,522,947	1,208,503	-	-
Property, plant and equipment	48,531,803	47,870,826	111,924	95,707
Goodwill	6,963,821	7,025,111	-	-
Other intangible assets	192,906	212,191	53,729	42,040
Leasehold rights	124,639	137,893	-	-
Deferred tax assets	509,342	372,056	39,341	34,335
Other non-current assets	1,825,403	1,886,819	251,654	261,028
Total non-current assets	138,319,344	137,549,431	168,484,308	168,236,593
Total assets	194,240,370	187,653,327	187,546,575	177,504,671

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

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30-Sep-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016
	(Audited)	(Audited)	(Audited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	5,703,438	3,495,328	3,952,815	1,989,550
Trade accounts payable	4,797,456	4,532,296	-	-
Other payables	6,467,508	5,298,375	234,653	215,390
Current portion of bill of exchanges and long-term loans from financial institutions	24,950,451	15,500,615	24,950,451	14,955,640
Short-term loans from and other payables to related parties	384,157	315,358	37,231,265	50,838,947
Other short-term loan	4,500	-	-	-
Income tax payable	3,453,496	1,716,489	132,722	114,436
Short-term provisions	15,929	19,104	-	-
Other current liabilities	1,893,784	1,941,153	44,618	308,279
Total current liabilities	47,670,719	32,818,718	66,546,524	68,422,242
Non-current liabilities				
Long-term loans from and other payables to related parties	221	104	27,494,000	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	868,303	1,026,732	-	-
Employee benefit obligations	3,088,932	2,886,553	231,038	201,261
Other non-current liabilities	99,192	119,617	148	122
Total non-current liabilities	14,056,648	31,122,359	35,725,186	26,229,208
Total liabilities	61,727,367	63,941,077	102,271,710	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	106,085,610	86,796,632	39,984,527	37,596,424
Other components of equity	(2,812,926)	7,765,846	33,541	-
Equity attributable to owners of the Company	128,780,006	120,069,800	85,274,865	82,853,221
Non-controlling interests	3,732,997	3,642,450	-	-
Total equity	132,513,003	123,712,250	85,274,865	82,853,221
Total liabilities and equity	194,240,370	187,653,327	187,546,575	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;

(Unit : Thousand Baht)

As at 30 September 2017				As at 30 September 2016			
Letter of Comfort	Unsecured	Secured	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
303,997	28,907,767	1,446,625	-	434,822	17,445,191	1,070,956	44,974

(B) the amount repayable after one year;

(Unit : Thousand Baht)

As at 30 September 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

(C) details of any collaterals.

N/A

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of cash flows

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	12 months	9 months	12 months	9 months
For the year	For the nine-month	For the year	For the nine-month	
ended	period ended	ended	period ended	
30 September	30 September	30 September	30 September	
2017	2016	2017	2016	
(Audited)	(Audited)	(Audited)	(Audited)	
Cash flows from operating activities				
Profit for the year / period	34,680,764	19,036,296	17,464,222	18,986,756
<i>Adjustments for</i>				
Depreciation and amortisation	4,307,684	3,293,208	36,953	22,335
Interest income	(42,610)	(37,490)	(445,206)	(218,744)
Finance costs	981,337	813,036	2,203,809	1,678,840
Unrealised (gain) loss on exchange	2,274	(2,809)	(58)	(59,255)
Reversal of allowance for doubtful account	(5,095)	(5,511)	-	-
Amortisation of advance payments to a specialist	50,000	37,500	9,374	7,031
Allowance for decline in value of inventories (Reversal of)	47,504	(1,541)	-	-
Impairment loss on investment properties	-	2,405	-	-
Gain on disposal of other long-term investment	(7,420)	-	-	-
Reversal of gain on fair value of other non-current assets	68,281	-	-	-
Gain on disposal of investment properties	-	(2,408)	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and intangible assets	14,528	49,960	(306)	1
Impairment loss on property, plant and equipment (Reversal of)	82,130	(88,057)	-	-
Impairment loss on intangible assets	92,983	-	-	-
Dividend income	(5,499)	(4,984)	(15,392,990)	(17,369,640)
Employee benefit expenses	246,055	187,457	22,754	17,747
Expense in relation to long-term incentive plan	33,541	-	15,005	-
Effect of change of interest in other investment of associate	(8,496,587)	-	-	-
Share of profit from normal operation of investment in associates	(4,072,898)	(3,374,649)	-	-
Income tax expense	5,131,634	3,642,816	383,202	316,865
	33,108,606	23,545,229	4,296,759	3,381,936
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(32,338)	1,310,168	(114,099)	1,985,806
Other receivables from related parties	93,175	363,712	(69,208)	(4,933)
Other receivables	100,335	(113,536)	(29,402)	(18,262)
Inventories	336,646	(2,941,425)	-	-
Other current assets	(1,461,555)	861,729	(18,674)	9,371
Trade accounts payable	264,806	(318,943)	-	-
Other payables to related parties	67,018	49,467	256,855	91,742
Other payables	1,012,786	478,159	21,985	107,137
Other current liabilities	(47,369)	(349,922)	(263,661)	176,698
Employee benefit paid	(226,901)	(78,976)	(5,607)	(12,269)
Other non-current liabilities	(7,364)	(3,127)	26	-
Cash generated from operating activities	33,207,845	22,802,535	4,074,974	5,717,226
Income tax paid	(3,634,833)	(4,314,120)	(367,396)	(202,554)
Net cash from operating activities	29,573,012	18,488,415	3,707,578	5,514,672

Thai Beverage Public Company Limited and its Subsidiaries
Statement of cash flows

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	12 months For the year ended 30 September 2017 (Audited)	9 months For the nine-month period ended 30 September 2016 (Audited)	12 months For the year ended 30 September 2017 (Audited)	9 months For the nine-month period ended 30 September 2016 (Audited)
Cash flows from investing activities				
Interest received	42,019	35,520	454,670	259,662
Dividends received	2,273,453	2,355,752	15,392,990	17,369,640
Decrease (Increase) in current investments	3,658	(1)	-	-
Increase in loans to related parties	-	-	(15,757,081)	(7,161,100)
Decrease in loans to related parties	-	-	11,317,210	7,151,300
Cash outflow on acquisition of investments in subsidiaries	-	-	(230,980)	(351,750)
Cash inflow on disposal of investments in indirect subsidiary	9,467	14,450	7,500	-
Cash outflow on acquisition of investments in indirect subsidiary	(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	(5,507,441)	(2,954,297)	(46,666)	(42,001)
Sale of property, plant and equipment	155,969	132,316	744	56
Purchase of intangible assets	(49,769)	(56,355)	(17,902)	(10,558)
Sale of intangible assets	2,396	1,210	70	-
Decrease (Increase) in other non-current assets	(23,779)	2,656	-	-
Net cash from (used in) investing activities	(3,053,301)	(446,266)	11,120,555	17,215,249
Cash flows from financing activities				
Interest paid	(791,059)	(942,360)	(1,974,620)	(1,847,680)
Dividends paid to owners of the Company	(15,066,015)	(16,572,616)	(15,066,015)	(16,572,616)
Dividends paid to non-controlling interests	(95,560)	(97,667)	-	-
Bank overdrafts	(1,072,120)	(375,737)	-	-
Proceeds from short-term loans from financial institutions	21,665,431	3,768,903	20,050,000	2,700,000
Repayment of short-term loans from financial institutions	(18,343,772)	(7,750,000)	(18,050,000)	(6,350,000)
Proceeds from other short-term loan	4,500	-	-	-
Proceeds from short-term loans from related parties	-	-	29,492,921	32,342,400
Repayment of short-term loans from related parties	-	-	(43,395,323)	(38,862,300)
Proceeds from long-term loans from related parties	-	-	27,494,000	-
Repayment of long-term loans from related parties	-	-	(1,264,536)	-
Proceeds from long-term loans from financial institutions and debentures	8,000,000	11,000,000	8,000,000	10,000,000
Repayment of long-term loans from financial institutions	(15,869,509)	(4,633,731)	(15,000,000)	(3,000,000)
Net cash used in financing activities	(21,568,104)	(15,603,208)	(9,713,573)	(21,590,196)
Net increase in cash and cash equivalents	4,951,607	2,438,941	5,114,560	1,139,725
Cash and cash equivalents at 1 October 2016 and 1 January 2016	5,059,219	3,489,986	1,734,302	594,577
Foreign currency translation differences for foreign operations	(81,616)	(869,708)	-	-
Cash and cash equivalents at 30 September	9,929,210	5,059,219	6,848,862	1,734,302
Non-cash items				
Investment in subsidiary to be paid according to the agreement	-	-	-	24,950,000
Payable for acquisition of assets	643,402	500,249	4,002	3,203
Receivable from share-based payment	-	-	18,536	-

(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

(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			
For the nine-month period ended													
30 September 2016													
Balance at 1 January 2016	25,110,025	(19,718,440)	17,215,737	2,900,000	84,385,026	663,864	3,961,310	7,079	1,360,679	5,992,932	115,885,280	3,380,233	119,265,513
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the Company</i>													
Dividends to owners of the Company	-	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(97,667)	(16,670,283)
<i>Total distributions to owners of the Company</i>	-	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(97,667)	(16,670,283)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	14,450	14,450
Total transactions with owners, recorded directly in equity	-	-	-	-	(16,572,616)	-	-	-	-	-	(16,572,616)	(83,217)	(16,655,833)
Comprehensive income for the period													
Profit	-	-	-	-	18,919,624	-	-	-	-	-	18,919,624	116,672	19,036,296
Other comprehensive income	-	-	-	-	64,598	(1,522,591)	1,154,344	4,514	2,136,647	1,772,914	1,837,512	228,762	2,066,274
Total comprehensive income for the period	-	-	-	-	18,984,222	(1,522,591)	1,154,344	4,514	2,136,647	1,772,914	20,757,136	345,434	21,102,570
Balance at 30 September 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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

(Unit : Thousand Baht)

	Consolidated financial statements												Total equity	
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other capital reserves- Share-based payment	Currency translation differences	Other components of equity			Equity attributable to owners of the Company	Non-controlling interests		
				Legal reserve	Unappropriated			Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates				Total other components of equity
For the year ended 30 September 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	-	-	-	-	-	33,541	-	-	-	-	33,541	33,541	-	33,541
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)	33,541	-	-	-	-	33,541	(15,032,474)	(95,560)	(15,128,034)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	8,552	8,552
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,066,015)	33,541	-	-	-	-	33,541	(15,032,474)	(87,008)	(15,119,482)
Comprehensive income for the year														
Profit	-	-	-	-	34,509,739	-	-	-	-	-	-	34,509,739	171,025	34,680,764
Other comprehensive income	-	-	-	-	(154,746)	-	(2,274,083)	(113,139)	(1,915)	(8,223,176)	(10,612,313)	(10,767,059)	6,530	(10,760,529)
Total comprehensive income for the year	-	-	-	-	34,354,993	-	(2,274,083)	(113,139)	(1,915)	(8,223,176)	(10,612,313)	23,742,680	177,555	23,920,235
Balance at 30 September 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	106,085,610	33,541	(3,132,810)	5,002,515	9,678	(4,725,850)	(2,812,926)	128,780,006	3,732,997	132,513,003

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

(Unit : Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Total equity
				Legal reserve	Unappropriated	
For the nine-month period ended 30 September 2016						
Balance at 1 January 2016	25,110,025	31,035	17,215,737	2,900,000	35,178,824	80,435,621
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	-	(16,572,616)	(16,572,616)
Total transactions with owners, recorded directly in equity	-	-	-	-	(16,572,616)	(16,572,616)
Comprehensive income for the period						
Profit	-	-	-	-	18,986,756	18,986,756
Other comprehensive income	-	-	-	-	3,460	3,460
Total comprehensive income for the period	-	-	-	-	18,990,216	18,990,216
Balance at 30 September 2016	25,110,025	31,035	17,215,737	2,900,000	37,596,424	82,853,221

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	
For the year ended 30 September 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	-	-	-	-	-	33,541	33,541
Dividends to owners of the Company	-	-	-	-	(15,066,015)	-	(15,066,015)
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,066,015)	33,541	(15,032,474)
Comprehensive income for the year							
Profit	-	-	-	-	17,464,222	-	17,464,222
Other comprehensive income	-	-	-	-	(10,104)	-	(10,104)
Total comprehensive income for the year	-	-	-	-	17,454,118	-	17,454,118
Balance at 30 September 2017	25,110,025	31,035	17,215,737	2,900,000	39,984,527	33,541	85,274,865

- (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 September 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 30 September 2016, being the end of the immediately preceding financial period reported on.

ThaiBev Long Term Incentive Plan ("LTIP")

As at 30 September 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 September 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 September 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 audited by the company's auditor in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the related Securities and Exchange Commission.

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

Please see page 1 to page 5 of the attached annual 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 annual financial statements are consistent with those applied in the financial statements for the year ended 30 September 2016.

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

N/A

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

(Unit : Baht)

	Consolidated financial statements		
	12 months	9 months	Changes +/(-)
	For the year ended	For the nine-month period ended	
	30 September 2017	30 September 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	1.37	0.75	83%
(b) on a fully diluted basis	1.37	0.75	83%

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 2017	30 September 2016	Changes +/(-)	30 September 2017	30 September 2016	Changes +/(-)
Net asset value per ordinary share based on weighted average number of issued share capital	5.13	4.78	7.3%	3.40	3.30	3.0%

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 year ended 30 September 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 drinking spirits mixed with soda water. The corresponding information for last year was restated for comparative analysis.

The new Excise Tax Act is effective from 16 September 2017. The key change to alcoholic beverages is the tax collection method based on a suggested retail price instead of the last wholesale price. However, the excise tax calculation is still based on both ad valorem rates (a percentage of suggested retail price) and specific rates (Baht per litre of pure alcohol content). The excise tax rate is also changed per below:

Beer,

Prior: 155 Baht per litre of pure alcohol content and 48% of the last wholesale price exclude VAT.

New: 430 Baht per litre of pure alcohol content and 22% of the suggested retail price exclude VAT.

White spirits,

Prior: 145 Baht per litre of pure alcohol content and 4% of the last wholesale price exclude VAT.

New: 155 Baht per litre of pure alcohol content and 2% of the suggested retail price exclude VAT.

Other distilled liquor,

Prior: 250 Baht per litre of pure alcohol content and 25% of the last wholesale price exclude VAT.

New: 255 Baht per litre of pure alcohol content and 20% of the suggested retail price exclude VAT.

For non-alcoholic beverages; artificial mineral water, soda water, carbonated soft drink, fruit and vegetable juice which have no alcohol or have alcohol content not exceed 0.5% and are in airtight packaging, the key change is the tax collection method based on a suggested retail price instead of the ex-factory price and the excise sugar tax which is implemented for the first time ever. The excise tax is based on both ad valorem rates (a percentage of suggested retail price) and specific rates (Baht per gram of sugar content). The beverage with over 6 grams of sugar per 100 ml. will be subject to the new specific sugar tax which the rate will be increased every two years until 1 October 2023 onwards.

On 8 August 2017, The QSR of Asia Co., Ltd., a subsidiary of an indirect subsidiary of the Company, entered into an Asset Sale and Purchase Agreement with Yum Restaurants International (Thailand) Co., Ltd. for the potential acquisition of over 240 existing KFC stores in Thailand. The KFC brand has been the number one quick service restaurant brand in Thailand measured by brand share and number of outlets. The closing transactions is planned to complete on early December 2017.

On 3 October 2017, Food of Asia Co., Ltd., an indirect subsidiary of the Company, has acquired a 76% shareholding interest in Spice of Asia Co., Ltd. to operate 10 stores of restaurants serving hotpot and Thai food.

On 12 October 2017, International Beverage Holdings (Singapore) Pte. Limited, an indirect subsidiary of the Company, has acquired an aggregate 75% interest in the shares of Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd., companies incorporated in Republic of the Union of Myanmar to operate spirit business in Myanmar.

Performance for the year ended 30 September 2017

12 months of 2017(Oct.16-Sep.17)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	189,997	-	189,997
Gross profit	58,098	-	58,098
EBITDA before recognition of fair valuation gains on financial asset	32,675	3,930	36,605
Net profit before recognition of fair valuation gains on financial asset	22,799	3,385	26,184
Recognition of fair valuation gains on financial asset	-	8,497	8,497
EBITDA	32,675	12,427	45,102
Net profit	22,799	11,882	34,681
12 months of 2016(Oct.15-Sep.16)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	190,033	-	190,033
Gross profit	55,662	-	55,662
EBITDA before recognition of fair valuation gains on financial asset	31,463	3,972	35,435
Net profit before recognition of fair valuation gains on financial asset	21,778	3,254	25,032
Recognition of fair valuation gains on financial asset	-	-	-
EBITDA	31,463	3,972	35,435
Net profit	21,778	3,254	25,032

Increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	(36)	-	(36)
Gross profit	2,436	-	2,436
EBITDA before recognition of fair valuation gains on financial asset	1,212	(42)	1,170
Net profit before recognition of fair valuation gains on financial asset	1,021	131	1,152
Recognition of fair valuation gains on financial asset	-	8,497	8,497
EBITDA	1,212	8,455	9,667
Net profit	1,021	8,628	9,649

% Increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	(0.0)	-	(0.0)
Gross profit	4.4	-	4.4
EBITDA before recognition of fair valuation gains on financial asset	3.9	(1.1)	3.3
Net profit before recognition of fair valuation gains on financial asset	4.7	4.0	4.6
Recognition of fair valuation gains on financial asset	-	100.0	100.0
EBITDA	3.9	212.9	27.3
Net profit	4.7	265.2	38.5

For the year ended 30 September 2017, total sales revenue of the Company was Baht 189,997 million, a decrease of 0.02% or Baht 36 million, from Baht 190,033 million of last year. This was due to a decrease in sales of beer business of 4.7% and non-alcoholic beverages business of 0.9% although there was an increase in sales of spirits business of 2.6% and food business of 1.5%.

Gross profit was Baht 58,098 million, an increase of 4.4% or Baht 2,436 million, from Baht 55,662 million of last year. This was due to an increase in gross profit of spirits business of 3.3%, beer business of 6.4%, non-alcoholic beverages business of 3.5% and food business of 9.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 45,102 million, an increase of 27.3% or Baht 9,667 million, from Baht 35,435 million of last year. This was due to an increase in EBITDA of spirits business of 1.5%, non-alcoholic beverages business of 130.0% and F&N/FCL of 212.9%, although there was a decrease in EBITDA of beer business of 2.0% and food business of 0.8%. EBITDA excluding F&N/FCL was Baht 32,675 million, an increase of 3.9% or Baht 1,212 million.

Net profit was Baht 34,681 million, an increase of 38.5% or Baht 9,649 million, from Baht 25,032 million of last year. This was due to an increase in net profit of spirits business of 2.1%, food business of 18.2% and F&N/FCL of 265.2% and a decrease in net loss of non-alcoholic business of 45.5%, although there was a decrease in net profit of beer business of 4.1%. Net profit excluding F&N/FCL was Baht 22,799 million, an increase of 4.7% or Baht 1,021 million.

Unit: Million Baht

12mthsYTD Sep 2017

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	109,297	100.0	57,326	100.0	16,777	100.0	6,742	100.0	(145)	100.0	189,997	100.0
Cost of sales	73,209	67.0	44,316	77.3	10,769	64.2	3,705	55.0	(100)	69.0	131,899	69.4
Gross profit	36,088	33.0	13,010	22.7	6,008	35.8	3,037	45.0	(45)	31.0	58,098	30.6
Selling expenses	5,050	4.6	7,092	12.4	5,640	33.6	896	13.3	(104)	71.7	18,574	9.8
Administrative expenses	5,570	5.1	2,385	4.2	2,095	12.5	2,046	30.3	(96)	66.2	12,000	6.3
Operating profit (loss)	25,468	23.3	3,533	6.2	(1,727)	(10.3)	95	1.4	155	(106.9)	27,524	14.5
Other income/ Interest income	249	0.2	201	0.4	498	3.0	50	0.7	(155)	106.9	843	0.4
EBIT (loss)	25,717	23.5	3,734	6.5	(1,229)	(7.3)	145	2.2	-	-	28,367	14.9
Finance costs	215	0.2	54	0.1	149	0.9	18	0.3	-	-	436	0.2
Income tax	5,082	4.6	550	1.0	(523)	(3.1)	23	0.3	-	-	5,132	2.7
Net Profit (loss) exclude F&N/FCL	20,420	18.7	3,130	5.5	(855)	(5.1)	104	1.5	-	-	22,799	12.0
F&N/FCL results:												
Operating results											3,930	2.1
Net foreign exchange gain (loss)											-	-
Finance costs											(545)	(0.3)
F&N/FCL Net Profit from normal operation											3,385	1.8
Net profit before recognition of fair valuation gains on financial asset											26,184	13.8
Depreciation &Amortization	1,584	1.4	788	1.4	1,438	8.6	498	7.4	-	-	4,308	2.3
EBITDA (loss) exclude F&N/FCL	27,301	25.0	4,522	7.9	209	1.2	643	9.5	-	-	32,675	17.2
F&N/FCL EBITDA from normal operation											3,930	2.1
EBITDA before recognition of fair valuation gains on financial asset											36,605	19.3
Recognition of fair valuation gains on financial asset											8,497	4.5
Net Profit											34,681	18.3
EBITDA											45,102	23.7

12mthsYTD Sep 2016

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	106,499	100.0	60,159	100.0	16,936	100.0	6,645	100.0	(206)	100.0	190,033	100.0
Cost of sales	71,580	67.2	47,937	79.7	11,132	65.7	3,871	58.3	(149)	72.3	134,371	70.7
Gross profit	34,919	32.8	12,222	20.3	5,804	34.3	2,774	41.7	(57)	27.7	55,662	29.3
Selling expenses	4,843	4.5	6,250	10.4	6,452	38.1	771	11.6	(103)	50.0	18,213	9.6
Administrative expenses	5,201	4.9	2,458	4.1	2,210	13.0	1,930	29.0	(91)	44.2	11,708	6.2
Operating profit (loss)	24,875	23.4	3,514	5.8	(2,858)	(16.9)	73	1.1	137	(66.5)	25,741	13.5
Other income/ Interest income	340	0.3	336	0.6	719	4.2	44	0.7	(137)	66.5	1,302	0.7
EBIT (loss)	25,215	23.7	3,850	6.4	(2,139)	(12.6)	117	1.8	-	-	27,043	14.2
Finance costs	227	0.2	61	0.1	130	0.8	12	0.2	-	-	430	0.2
Income tax	4,993	4.7	524	0.9	(699)	(4.1)	17	0.3	-	-	4,835	2.5
Net Profit (loss) exclude F&N/FCL	19,995	18.8	3,265	5.4	(1,570)	(9.3)	88	1.3	-	-	21,778	11.5
F&N/FCL results:												
Operating results											3,972	2.1
Net foreign exchange gain (loss)											-	-
Finance costs											(718)	(0.4)
F&N/FCL Net Profit from normal operation											3,254	1.7
Net Profit											25,032	13.2
Depreciation &Amortization	1,682	1.6	765	1.3	1,442	8.5	531	8.0	-	-	4,420	2.3
EBITDA (loss) exclude F&N/FCL	26,897	25.3	4,615	7.7	(697)	(4.1)	648	9.8	-	-	31,463	16.6
F&N/FCL EBITDA from normal operation											3,972	2.1
EBITDA											35,435	18.6

	Increase(Decrease)											
	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	2,798	2.6	(2,833)	(4.7)	(159)	(0.9)	97	1.5	61	29.6	(36)	(0.0)
Cost of sales	1,629	2.3	(3,621)	(7.6)	(363)	(3.3)	(166)	(4.3)	49	32.9	(2,472)	(1.8)
Gross profit	1,169	3.3	788	6.4	204	3.5	263	9.5	12	21.1	2,436	4.4
Selling expenses	207	4.3	842	13.5	(812)	(12.6)	125	16.2	(1)	(1.0)	361	2.0
Administrative expenses	369	7.1	(73)	(3.0)	(115)	(5.2)	116	6.0	(5)	(5.5)	292	2.5
Operating profit (loss)	593	2.4	19	0.5	1,131	39.6	22	30.1	18	13.1	1,783	6.9
Other income/ Interest income	(91)	(26.8)	(135)	(40.2)	(221)	(30.7)	6	13.6	(18)	(13.1)	(459)	(35.3)
EBIT (loss)	502	2.0	(116)	(3.0)	910	42.5	28	23.9	-	-	1,324	4.9
Finance costs	(12)	(5.3)	(7)	(11.5)	19	14.6	6	50.0	-	-	6	1.4
Income tax	89	1.8	26	5.0	176	25.2	6	35.3	-	-	297	6.1
Net Profit (loss) exclude F&N/FCL	425	2.1	(135)	(4.1)	715	45.5	16	18.2	-	-	1,021	4.7
F&N/FCL results:												
Operating results											(42)	(1.1)
Net foreign exchange gain (loss)											-	-
Finance costs											173	24.1
F&N/FCL Net Profit from normal operation											131	4.0
Net profit before recognition of fair valuation gains on financial asset											1,152	4.6
Depreciation & Amortization	(98)	(5.8)	23	3.0	(4)	(0.3)	(33)	(6.2)	-	-	(112)	(2.5)
EBITDA (loss) exclude F&N/FCL	404	1.5	(93)	(2.0)	906	130.0	(5)	(0.8)	-	-	1,212	3.9
F&N/FCL EBITDA from normal operation											(42)	(1.1)
EBITDA before recognition of fair valuation gains on financial asset											1,170	3.3
Recognition of fair valuation gains on financial asset											8,497	100.0
Net Profit											9,649	38.5
EBITDA											9,667	27.3

Spirits Business

For the year ended 30 September 2017, sales revenue was Baht 109,297 million, an increase of Baht 2,798 million, or 2.6%. Total sales volume of spirits was 590.6 million litres, an increase of 2.7% and total sales volume of soda was 42.0 million litres, an increase of 49.2% due to a new product, Rock Mountain soda water, which was launched in September 2016.

Gross profit was Baht 36,088 million, an increase of Baht 1,169 million or 3.3%. This was mainly due to an increase in sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 27,301 million, an increase of Baht 404 million or 1.5%. This was mainly due to an increase in gross profit.

Net profit was Baht 20,420 million, an increase of Baht 425 million or 2.1%. This was mainly due to an increase in EBITDA.

Beer Business

For the year ended 30 September 2017, sales revenue was Baht 57,326 million, a decrease of Baht 2,833 million, or 4.7%. This was mainly due to a decrease in sales volume. Total sales volume of beer was 845.1 million litres, a decrease of 6.8%.

Gross profit was Baht 13,010 million, an increase of Baht 788 million, or 6.4%. 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 4,522 million, a decrease of Baht 93 million, or 2.0%. This was mainly due to an increase in advertising and promotion expenses.

Net profit was Baht 3,130 million, a decrease of Baht 135 million, or 4.1%. This was mainly due to a decrease in EBITDA.

Non-Alcoholic Beverages Business

For the year ended 30 September 2017, sales revenue was Baht 16,777 million, a decrease of Baht 159 million or 0.9%. A production and distribution agreement of an OEM sports drink was expired since August 2016 which caused a decrease in sales volume of 4.8 million litres. The continued products was 1,643.7 million litres, an increase of 24.5 million litres or 1.5%. There was an increase in sales volume of drinking water of 42.3 million litres, or 4.2% and ready to drink tea of 9.2 million litres, or 3.5% although there was a decrease in sales volume of carbonated soft drink of 0.03 million litres, or 0.01%, Jujai of 13.5 million litres, or 23.3%, herbal drink of 1.1 million litres, or 101.7%, 100 plus of 1.97 million litres, or 20.1%, energy drink of 0.6 million litres, or 10.5% and others of 9.8 million litres, or 49.9%.

Gross profit was Baht 6,008 million, an increase of Baht 204 million or 3.5%. This was mainly due to a decrease of packaging costs.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 209 million, a turnaround of Baht 906 million or 130.0% from EBITDA loss of Baht 697 million. This was mainly due to an increase in gross profit and a decrease in advertising and promotion expenses.

Net loss was Baht 855 million, an improvement of Baht 715 million or 45.5% from net loss of Baht 1,570. This was mainly due to a turnaround in EBITDA loss.

Food Business

For the year ended 30 September 2017, sales revenue was Baht 6,742 million, an increase of Baht 97 million or 1.5%. This was mainly due to an increase in the number of restaurants.

Gross profit was Baht 3,037 million, an increase of Baht 263 million or 9.5%. This was mainly due to an increase in selling price and a cost efficiency.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 643 million, a decrease of Baht 5 million or 0.8%. 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 104 million, an increase of Baht 16 million, or 18.2%. This was mainly due to an increase in gross profit and a decrease in depreciation from fully depreciated assets.

Financial Position

Assets

Total assets as at 30 September 2017 was Baht 194,240 million, an increase of Baht 6,587 million or 3.5% compared with total assets at the end of September 2016. An increase in current assets of Baht 5,817 million was mainly due to an increase in cash and cash equivalents although there was a decrease in inventory. An increase in non-current assets of Baht 770 million was mainly due to an increase in property, plant and equipment.

Liabilities

Total liabilities as at 30 September 2017 was Baht 61,727 million, a decrease of Baht 2,214 million or 3.5% 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 (Sep 2018)	30,658
After one year but within two years (Sep 2019)	<u>10,000</u>
Total	<u>40,658</u>

Shareholders' Equity

Total equity as at 30 September 2017 was Baht 132,513 million, an increase of Baht 8,801 million or 7.1% compared with the equity at the end of September 2016. This was mainly due to an increase in net retained earnings from the profit for the year which deducted with- dividend payment.

Liquidity

Cash and cash equivalents, as at 30 September 2017, was Baht 9,929 million. The net increase from the beginning of the period was Baht 4,870 million. Details of activities were as follows.

	Unit: Million Baht
Net cash from operating activities	29,573
Net cash used in investing activities	(3,053)
Net cash used in financing activities	<u>(21,568)</u>
Increase in cash and cash equivalents	4,952
Adjustment from financial statement translation	<u>(82)</u>
Net increase in cash and cash equivalents	4,870
Cash and cash equivalents at beginning of period	<u>5,059</u>
Cash and cash equivalents at end of period	<u>9,929</u>

Net cash inflow from operating activities of Baht 29,573 million for the year 2017 was Baht 402 million lower from last year. This was mainly due to a decrease in cash inflow from working capital of Baht 2,829 million although there was a net increase of Baht 2,427 million from an increase in net profit which net with a decrease in non-cash items.

Net cash used in investing activities of Baht 3,053 million for the year 2017 was Baht 1,530 million higher than last year. This was mainly due to an increase in cash outflow resulting from purchases of property, plant and equipment.

Net cash used in financing activities of Baht 21,568 million for the year 2017 was Baht 2,144 million lower than last year. This was mainly due to a decrease in remaining part of dividend for the previous year paid in this year although the full year dividend, which derived from 9 month period, was a little bit lower.

Financial Ratios

	<u>Sep.30, 17</u>	<u>Sep.30, 16</u>
Current Ratio (times)	1.17	1.53
Liability to Equity Ratio (Gearing Ratio) (times)	0.47	0.52
Interest Bearing Debt to Equity Ratio (times)	0.31	0.37
Net Interest Bearing Debt to Equity Ratio (times)	0.23	0.33
Net Interest Bearing Debt to EBITDA (times)	0.68	1.16
Net asset value per share (Baht)	5.13	4.78
	<u>Oct.16 - Sep.17</u>	<u>Oct.15 - Sep.16</u>
Earnings per share for the year (Baht)	1.37	0.99
	<u>Oct.16 - Sep.17</u>	<u>Oct.15 - Sep.16</u>
Accounts Receivable Turnover (days)	5	6
Inventory Turnover (days)		
Spirits Business : finished goods	56	60
Beer Business : finished goods	14	9
Non-alcohol Business : finished goods	26	27
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.

Overall Thai economy in 2017 gained benefit from the global economic recovery. Growth of Thai economy has been largely supported by continued improving in exports of goods and services, according to improving trading partners' economies and the higher number of foreign tourists. However, private consumption has not been fully recovered owing to high levels of household debt, and weak purchasing power of low to middle income and farmers in many areas.

In 2017, beverage industry in Thailand was mainly affected by the slowdown in consumption during the mourning period and the implementation of new excise tax act. The new act changes the base of excise tax calculation from last wholesale prices to recommended retail prices, and imposes tax on sugar content in non-alcoholic beverages. Agents and retailers were alerted by the new excise tax, which is effective in the middle of September 2017, resulting in higher purchase orders before the excise tax increase. Our product prices have been adjusted to cover the cost from both new alcohol excise tax and the first-ever sugar tax on non-alcoholic beverages. Nevertheless, the business still delivered good business performance in this year.

OVERALL BUSINESS

Total sales revenue of the Company for the year ended 30 September 2017 was Baht 189,997 million, a decrease of 0.02% YoY, attributable to a decrease in sales revenue of beer and non-alcoholic beverages business, although there was an increase in sales revenue of spirits and food business. Net profit was Baht 34,681 million, or an increase of 38.5% compared to last year. This was due to an increase in net profit of spirits, food, F&N/FCL, and a decrease in net loss of non-alcoholic beverages business, although there was a decrease in net profit of beer business.

SPIRITS BUSINESS

For the year ended 30 September 2017, spirits business generated sales revenue of Baht 109,297 million, increased by Baht 2,798 million compared to last year. Total spirits sales volume rose by 2.7% because agents and retailers were alerted by the increase in excise tax, resulting in the higher purchase orders. Net profit of the business this year grew by 2.1% to Baht 20,420 million.

For soda water business, sales volume of soda water increased by 49.2% compared to last year, as a result of the launch of Rock Mountain soda water which has been well accepted by the consumers.

BEER BUSINESS

Sales revenue of beer business for the year ended 30 September 2017 was Baht 57,326 million, decreased by 4.7% compared to last year. This was attributable to continued effects of the mourning period, economic situation, and less consumer's purchasing power. It resulted in the slowdown in beer consumption during the past year. Nevertheless, beer's gross profit increased by 6.4% from a decrease in bottle and raw material costs. However, an increasing in advertising and promotion expenses caused the net profit to decline by 4.1% to Baht 3,130 million.

NON-ALCOHOLIC BEVERAGES BUSINESS

Non-alcoholic beverages business reported 2017 sales revenue of Baht 16,777 million, slightly dropped by 0.9% compared to last year. This was due to a decrease in sales volume of some products despite an increase in sales volume of drinking water and ready to drink tea; however, cost efficiency resulted in a decline in packaging cost and advertising and promotion expenses. As a result, net loss of the business stood at Baht 855 million, improved by 45.5 % compared to net loss of last year.

FOOD BUSINESS

Although on-trade consumption has not been fully recovered yet, the food business was able to register the sales revenue of Baht 6,742 million, increased by 1.5% due to opening of new restaurants. Moreover, net profit grew by 18.2% to Baht 104 million as a result of an increase in selling price, cost efficiency and a decrease in depreciation.

INTERNATIONAL BUSINESS

Sales revenue of international business for the year ended 30 September 2017 declined by 15.8% compared to last year. This was impacted by a decrease in sales revenue of beer and international spirits. The negative growth in beer was mainly due to the slowdown in ASEAN sales despite positive sales growth in some markets such as Singapore and Cambodia, while the decrease in spirits revenue was mainly from the weak sterling and a decrease in sales from OEM brands.

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

(a) Whether a final ordinary dividend has been declared (recommended); and

Yes.

(b) (i) Amount per share cents

The company board of director has consented dividend payment for the year 2017 at the meeting held on November 23, 2017 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2017	0.67	16,823,716,750	48.91%		
Less Interim dividend	0.20	5,022,005,000		26 May 17	9 Jun 17
Remaining dividend	0.47	11,801,711,750		13 Feb 18	28 Feb 18

(ii) Previous corresponding period cents

The company board of director has consented dividend payment for the year 2016 at the meeting held on November 18, 2016 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2016	0.60	15,066,015,000	80.00%		
Less Interim dividend	0.20	5,022,005,000		26 Aug 16	7 Sep 16
Remaining dividend	0.40	10,044,010,000		7 Feb 17	23 Feb 17

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

The Company's Board of Directors Meeting ("BOD") which was held on 23 November 2017 proposed, subject to the approval of shareholders at the 2018 Annual General Meeting of Shareholders to be held on 31 January 2018, the dividend payment of Baht 0.67 per share. The remaining dividend payment of Baht 0.47 per share, after the interim dividend paid of Baht 0.20 per share, will be paid on 28 February 2018.

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

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on 12 February 2018 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 13 February 2018.

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
For the year (Oct16-Sep17) ended 30 September 2017

Interested persons transactions for the year (Oct16-Sep17) ended 30 September 2017

	Aggregate value of all interested persons transactions for the year (Oct16-Sep17) ended 30 September 2017 (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.	-	38,217.89
2 PS Recycle Co., Ltd.	-	119,389.15
3 Thai Glass Industries PCL	-	34,898.16
4 Berli Jucker PCL	-	20,730.01
5 F&B International Co., Ltd.	-	3,018.60
6 Thai Alcohol PCL	-	206,119.90
7 Thai Malaya Glass Co., Ltd.	-	15,622.38
8 F&N Foods Pte Ltd	-	159,829.59
9 F&N Dairies (Thailand) Limited	-	325,880.33
10 Gaew Grung Thai Co., Ltd.	-	5,838.53
11 Gloden Land Property Development PCL	-	5,246.93
12 TCC Hotel Asset Management Co., Ltd.	-	11,593.34
13 TCC Logistics & Warehouse Co., Ltd.	-	9,952.88
14 Big C Supercenter PCL	-	2,249,535.29
15 Phu Thai Group Joint Stock Company	-	38,659.45
16 BJC Specialties Co., Ltd.	-	8,960.37
B Other income		
1 Pisetkij Co., Ltd.	-	16,047.34
2 PS Recycle Co., Ltd.	-	6,348.46
3 The Southeast Insurance PCL **	-	6,624.30
4 Thai Malaya Glass Co., Ltd.	-	22,617.84
5 F&N Interflavine Pte Ltd	-	73,365.11
6 Fraser & Neave (Singapore) Pte. Limited	-	11,106.55
C Cost of sales		
1 Pisetkij Co., Ltd.	-	24,194.34
2 PS Recycle Co., Ltd.	-	319,434.68
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	642,540.22
4 The Suphanburi Sugar Industry Co., Ltd.	-	81,764.91
5 Southeast Capital Co., Ltd.	-	12,556.97
6 T.C.C. Technology Co., Ltd.	-	2,919.46
7 Thai Beverage Can Co., Ltd.	-	988,048.09
8 Berli Jucker PCL	-	13,643.73
9 The Southeast Insurance PCL **	-	115,030.67
10 The Southeast Life Insurance PCL **	-	4,438.28
11 Thip Sugar Sukhothai Co., Ltd.	-	446,508.40
12 Terragro Co., Ltd.	-	2,672.86
13 North Park Golf And Sports Club Co., Ltd.	-	10,731.30
14 F&B International Co., Ltd.	-	6,440.64
15 Asset World Retail Co., Ltd.	-	2,510.89
16 Plantheon Trading Co., Ltd.	-	2,657.85
17 Thai Malaya Glass Co., Ltd.	-	4,953,804.35
18 Dhanasindhi Co., Ltd.	-	18,102.65
19 F&N Interflavine Pte Ltd	-	31,413.82
20 Gaew Grung Thai Co., Ltd.	-	24,931.75
21 Thai Agro Products Co., Ltd.	-	3,341.25
22 Gaewsamsiri Co., Ltd.	-	25,036.26
23 TCC Hotel Asset Management Co., Ltd.	-	4,828.03
24 P.I.T. Factory Co., Ltd.	-	6,894.29
25 Sub Permpoon 8 Co., Ltd.	-	20,619.49
26 Thai Retail Investment Fund	-	7,629.43
27 Golden Ventures Leasehold Real Estate Investment Trust	-	3,506.33
28 CW Towers Co., Ltd.	-	13,937.93

Thai Beverage Public Company Limited
For the year (Oct16-Sep17) ended 30 September 2017

Interested persons transactions for the year (Oct16-Sep17) ended 30 September 2017

	Aggregate value of all interested persons transactions for the year (Oct16-Sep17) ended 30 September 2017 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	327,303.69
2 Berli Jucker PCL	-	12,004.34
3 The Southeast Insurance PCL **	-	41,772.76
4 N.C.C. Management and Development Co., Ltd.	-	6,867.34
5 Thippatana Arcade Co., Ltd.	-	6,299.21
6 Fraser & Neave (Singapore) Pte. Limited	-	5,903.56
7 F&N Foods Pte Ltd	-	150,336.91
8 TCC Hotel Asset Management Co., Ltd.	-	2,868.32
9 TCC Logistics & Warehouse Co., Ltd.	-	(5,889.00)
10 P.I.T. Factory Co., Ltd.	-	7,351.26
11 TCCCL Ladphao Co., Ltd.	-	17,212.10
12 Pacific Leisure (Thailand) Limited	-	5,033.37
13 Big C Supercenter PCL	-	226,565.92
14 Phu Thai Group Joint Stock Company	-	24,925.98
E Administrative expenses		
1 Bang-Na Glass Co., Ltd.	-	3,597.32
2 Southeast Capital Co., Ltd.	-	95,638.15
3 T.C.C. Technology Co., Ltd.	-	107,309.20
4 The Southeast Insurance PCL **	-	21,359.90
5 The Southeast Life Insurance PCL **	-	8,285.33
6 North Park Golf And Sports Club Co., Ltd.	-	45,326.21
7 Best Wishes Co., Ltd.	-	8,343.04
8 TCC Luxury Hotels & Resorts Co., Ltd.	-	4,138.35
9 F&B International Co., Ltd.	-	6,586.73
10 Thippatana Arcade Co., Ltd.	-	2,599.15
11 Thai Alcohol PCL	-	35,445.50
12 InterContinental Singapore	-	3,587.18
13 Thai Malaya Glass Co., Ltd.	-	8,911.92
14 Dhanasindhi Co., Ltd.	-	4,538.72
15 Fraser & Neave (Singapore) Pte. Limited	-	33,527.51
16 F&N Interflavine Pte Ltd	-	21,977.07
17 F&N Foods Pte Ltd	-	18,374.86
18 Fraser & Neave (Malaya) Sdn Bhd	-	9,350.98
19 Commercial Solution Co., Ltd.	-	41,903.20
20 Business Process Outsourcing Co., Ltd.	-	77,725.08
21 Thai Commercial Investment Freehold and Leasehold Fund	-	40,479.94
22 TCC Hotel Asset Management Co., Ltd.	-	44,244.66
23 Dhamma Land Property Development Co., Ltd.	-	6,241.01
24 Sub Mahakij 8 Co., Ltd.	-	5,169.87
25 Pacific Leisure (Thailand) Limited	-	29,816.44
26 Ananke Holdings Pty Ltd	-	4,496.73
27 Mosho Entertainment Co., Ltd.	-	33,333.34
28 The Street Retail Development Co., Ltd.	-	3,847.52
29 Golden Ventures Leasehold Real Estate Investment Trust	-	2,490.68
30 ACK Realty Co., Ltd.	-	5,501.22
31 CW Towers Co., Ltd.	-	22,199.07
F Purchase of assets		
1 Thip Sugar Kamphaengphet Co., Ltd. ***	-	3,345.02
2 T.C.C. Technology Co., Ltd.	-	8,132.60
3 Berli Jucker PCL	-	8,998.07
4 Dhanasindhi Co., Ltd.	-	447,006.29
5 Central Superstore Limited	-	4,056.29

* Exchange rate Baht 24.77 per 1 SGD.

** Converted from company limited to public company limited

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

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

N/A

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.

Part II Additional Information Required for Full Year Announcement

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	12 months For the year ended 30 September 2017	9 months Nine-month period ended 30 September 2016	12 months For the year ended 30 September 2017	9 months Nine-month period ended 30 September 2016	12 months For the year ended 30 September 2017	9 months Nine-month period ended 30 September 2016	12 months For the year ended 30 September 2017	9 months Nine-month period ended 30 September 2016	12 months For the year ended 30 September 2017	9 months Nine-month period ended 30 September 2016	12 months For the year ended 30 September 2017	9 months Nine-month period ended 30 September 2016
	<i>(in million Baht)</i>											
Revenue from sale of goods	109,297	76,941	57,326	44,397	16,777	12,998	6,742	4,993	(145)	(176)	189,997	139,153
Interest income	21	19	11	10	6	5	5	3	-	-	43	37
Other income	228	225	190	180	349	331	45	32	(155)	(71)	657	697
Total allocated income	109,546	77,185	57,527	44,587	17,132	13,334	6,792	5,028	(300)	(247)	190,697	139,887
Cost of sale of goods	73,209	51,594	44,316	34,972	10,769	8,250	3,705	2,895	(100)	(120)	131,899	97,591
Selling expenses	5,050	3,526	7,092	4,520	5,640	4,819	896	585	(104)	(61)	18,574	13,389
Administrative expenses	5,570	3,877	2,385	1,845	2,095	1,658	2,046	1,476	(96)	(66)	12,000	8,790
Finance costs	215	135	54	29	149	108	18	6	-	-	436	278
Total allocated expenses	84,044	59,132	53,847	41,366	18,653	14,835	6,665	4,962	(300)	(247)	162,909	120,048
Share of profit of investment in associates	-	-	-	-	143	106	-	-	-	-	143	106
Profit (loss) before income tax expense	25,502	18,053	3,680	3,221	(1,378)	(1,395)	127	66	-	-	27,931	19,945
Income tax (expense) income	(5,082)	(3,634)	(550)	(441)	523	444	(23)	(12)	-	-	(5,132)	(3,643)
Allocated profit (loss) for the year / period	20,420	14,419	3,130	2,780	(855)	(951)	104	54	-	-	22,799	16,302
<i>Unallocated items:</i>												
- Effect of change of interest in other investment of associate											8,497	-
- Share of profit from normal operation of investment in associates											3,930	3,269
- Finance costs											(545)	(535)
Total unallocated items											11,882	2,734
Profit for the year / period											34,681	19,036

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Already included in article No.8

18. A breakdown of sales as follows:—

	2017 Baht '000	2016 Baht '000	% increase / (decrease)
	Consolidated	Consolidated	Consolidated
18.1) (a) Sales Reported for the first half year	97,176,468	100,625,371	(3.43%)
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	14,321,583	14,482,421	(1.11%)
(c) Sales Reported for the second half year / three-month period ended 30 September	92,820,833	38,527,292	140.92%
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year / three-month period ended 30 September	11,862,594	4,553,875	160.49%
18.2) (a) Sales Reported for the first half year	97,176,468	106,055,369	(8.37%)
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	14,321,583	14,590,549	(1.84%)
(c) Sales Reported for the second half year	92,820,833	83,977,518	10.53%
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year	11,862,594	10,441,408	13.61%

Remark: The first new fiscal year for 2016 will be 9 month period from 1 January 2016 to 30 September 2016. Then, the following fiscal year will be 12 month period from 1 October to 30 September.

19. A breakdown of the total annual dividend (in Baht value) for the issuer's latest full year and its previous full year as follows:—

(a) Ordinary

Please see article No.11

(b) Preference

N/A

(c) Total

Please see article No.11

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year position was held	Details of changes in duties and position held, if any, during the year
Mr. Thapana Sirivadhanabhakdi	42	<ul style="list-style-type: none"> • Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) • Brother of Mr. Panote Sirivadhanabhakdi (Director) 	<p>President and Chief Executive Officer (CEO):</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since January 2008 <p>Director:</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since October 2003 	-Nil-
Mr. Panote Sirivadhanabhakdi	40	<ul style="list-style-type: none"> • Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) • Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO)) 	<p>Director:</p> <ul style="list-style-type: none"> • Thai Beverage Public Company Limited since 2007 	-Nil-

21. For comparison purpose, the statement of income and statement of comprehensive income, cash flows and business segment information for the twelve-month period ended 30 September 2016 derived from note 40 of the financial statements for the year ended 30 September 2017, as details below:

Thai Beverage Public Company Limited and its Subsidiaries
Statement of income

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	Twelve-month period ended		
	30 September		
	2017	2016	
	(Audited)	(Unaudited)	+ / (-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	189,997,301	190,032,887	(0%)
Total revenues from sales and services	189,997,301	190,032,887	(0%)
Cost of sales and services			
Cost of sales of goods and rendering of services	131,898,650	134,370,743	(2%)
Total cost of sales and services	131,898,650	134,370,743	(2%)
Gross profit	58,098,651	55,662,144	4%
Selling expenses	18,573,766	18,212,837	2%
Administrative expenses	12,000,424	11,708,385	2%
Finance costs	981,337	1,148,322	(15%)
Operating profit	26,543,124	24,592,600	8%
Interest income	42,610	45,275	(6%)
Net gain on foreign exchange	34,895	207,628	(83%)
Other income	622,284	918,880	(32%)
Net operating profit	27,242,913	25,764,383	6%
Share of profit of investment in associates, net of income tax	4,072,898	4,102,872	(1%)
Profit before income tax expense	31,315,811	29,867,255	5%
Income tax expense	(5,131,634)	(4,835,298)	6%
Profit before recognition of fair valuation gains on financial asset	26,184,177	25,031,957	5%
Recognized fair valuation gains on financial asset	8,496,587	-	100%
Profit for the year	34,680,764	25,031,957	39%
Profit attributable to:			
Owners of the Company	34,509,739	24,949,231	38%
Non-controlling interests	171,025	82,726	107%
Profit for the year	34,680,764	25,031,957	39%
Basic earnings per share (Baht)	1.37	0.99	38%
Diluted earnings per share (Baht)	1.37	0.99	38%

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

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	Twelve-month period ended		
	30 September		
	2017	2016	
	(Audited)	(Unaudited)	+ / (-)
Profit for the year	34,680,764	25,031,957	39%
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land	(141,471)	1,730,671	(108%)
Defined employee benefit plan actuarial losses	(183,254)	(34,026)	(439%)
Income tax on other comprehensive income	64,713	(336,340)	119%
	<u>(260,012)</u>	<u>1,360,305</u>	(119%)
<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	282,863	3,805,368	(93%)
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	(8,506,039)	-	(100%)
Foreign currency translation differences for foreign operations	(2,274,379)	(1,853,402)	(23%)
Net change in fair value of available-for-sale investments	(3,702)	10,313	(136%)
Income tax on other comprehensive income	740	6,332	(88%)
	<u>(10,500,517)</u>	<u>1,968,611</u>	(633%)
Other comprehensive income for the year, net of income tax	(10,760,529)	3,328,916	(423%)
Total comprehensive income for the year	<u>23,920,235</u>	<u>28,360,873</u>	(16%)
Total comprehensive income attributable to:			
Owners of the Company	23,742,680	28,041,020	(15%)
Non-controlling interests	177,555	319,853	(44%)
Total comprehensive income for the year	<u>23,920,235</u>	<u>28,360,873</u>	(16%)

Thai Beverage Public Company Limited and its Subsidiaries
Statement of cash flows

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Twelve-month period ended 30 September		Twelve-month period ended 30 September	
	2017 (Audited)	2016 (Unaudited)	2017 (Audited)	2016 (Unaudited)
Cash flows from operating activities				
Profit for the year	34,680,764	25,031,957	17,464,222	23,191,026
<i>Adjustments for</i>				
Depreciation and amortisation	4,307,684	4,421,020	36,953	28,487
Interest income	(42,610)	(45,275)	(445,206)	(420,884)
Finance costs	981,337	1,148,322	2,203,809	2,340,120
Unrealised (gain) loss on exchange	2,274	(45,466)	(58)	(69,258)
Reversal of allowance for doubtful account	(5,095)	(5,989)	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,374	9,375
Allowance for decline in value of inventories	47,504	73,524	-	-
Impairment loss on investment properties	-	2,405	-	-
Gain on disposal of other long-term investment	(7,420)	-	-	-
Reversal of gain on fair value of other non-current assets	68,281	-	-	-
Gain on disposal of investment properties	-	(2,408)	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and intangible assets	14,528	58,838	(306)	(6)
Impairment loss on property, plant and equipment (Reversal of)	82,130	(22,949)	-	-
Impairment loss on intangible assets	92,983	-	-	-
Dividend income	(5,499)	(4,984)	(15,392,990)	(21,364,664)
Employee benefit expenses	246,055	246,339	22,754	22,346
Expense in relation to long-term incentive plan	33,541	-	15,005	-
Effect of change of interest in other investment of associate	(8,496,587)	-	-	-
Share of profit from normal operation of investment in associates	(4,072,898)	(4,102,872)	-	-
Income tax expense	5,131,634	4,835,298	383,202	369,787
	33,108,606	31,637,760	4,296,759	4,106,329
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(32,338)	535,162	(114,099)	502,405
Other receivables from related parties	93,175	(67,042)	(69,208)	2,320
Other receivables	100,335	(40,114)	(29,402)	(18,262)
Inventories	336,646	1,146,453	-	-
Other current assets	(1,461,555)	(243,414)	(18,674)	56,580
Trade accounts payable	264,806	16,900	-	-
Other payables to related parties	67,018	309,427	256,855	321,072
Other payables	1,012,786	1,108,601	21,985	107,137
Other current liabilities	(47,369)	290,741	(263,661)	(41,429)
Employee benefit paid	(226,901)	(124,771)	(5,607)	(12,853)
Other non-current liabilities	(7,364)	(3,651)	26	45
Cash generated from operating activities	33,207,845	34,566,052	4,074,974	5,023,344
Income tax paid	(3,634,833)	(4,591,041)	(367,396)	(252,064)
Net cash from operating activities	29,573,012	29,975,011	3,707,578	4,771,280

Thai Beverage Public Company Limited and its Subsidiaries
Statement of cash flows

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Twelve-month period ended		Twelve-month period ended	
	30 September		30 September	
	2017	2016	2017	2016
	(Audited)	(Unaudited)	(Audited)	(Unaudited)
Cash flows from investing activities				
Interest received	42,019	43,300	454,670	455,843
Dividends received	2,273,453	2,355,752	15,392,990	21,364,664
Decrease (Increase) in current investments	3,658	(2)	-	-
Increase in loans to related parties	-	-	(15,757,081)	(22,786,070)
Decrease in loans to related parties	-	-	11,317,210	30,936,270
Cash inflow on disposal of investments in subsidiaries	-	-	-	74,200
Cash outflow on acquisition of investments in subsidiaries	-	-	(230,980)	(11,013,881)
Cash inflow on disposal of investments in indirect subsidiary	9,467	14,450	7,500	-
Cash outflow on acquisition of 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	(5,507,441)	(4,033,888)	(46,666)	(49,848)
Sale of property, plant and equipment	155,969	152,327	744	66
Purchase of intangible assets	(49,769)	(69,954)	(17,902)	(12,803)
Sale of intangible assets	2,396	1,212	70	-
Increase in leasehold rights	-	(500)	-	-
Increase in other non-current assets	(23,779)	(8,028)	-	-
Net cash from (used in) investing activities	(3,053,301)	(1,522,848)	11,120,555	18,968,441
Cash flows from financing activities				
Interest paid	(791,059)	(1,237,964)	(1,974,620)	(2,443,030)
Dividends paid to owners of the Company	(15,066,015)	(16,572,616)	(15,066,015)	(16,572,616)
Dividends paid to non-controlling interests	(95,560)	(97,667)	-	-
Bank overdrafts	(1,072,120)	(313,418)	-	-
Proceeds from short-term loans from financial institutions	21,665,431	26,016,732	20,050,000	23,150,000
Repayment of short-term loans from financial institutions	(18,343,772)	(37,460,000)	(18,050,000)	(31,600,000)
Proceeds from other short-term loan	4,500	-	-	-
Proceeds from short-term loans from related parties	-	-	29,492,921	77,744,204
Repayment of short-term loans from related parties	-	-	(43,395,323)	(78,396,800)
Proceeds from long-term loans from related parties	-	-	27,494,000	-
Repayment of long-term loans from related parties	-	-	(1,264,536)	-
Proceeds from long-term loans from financial institutions and debentures	8,000,000	12,000,000	8,000,000	10,000,000
Repayment of long-term loans from financial institutions	(15,869,509)	(6,047,212)	(15,000,000)	(4,000,000)
Net cash used in financing activities	(21,568,104)	(23,712,145)	(9,713,573)	(22,118,242)
Net increase in cash and cash equivalents	4,951,607	4,740,018	5,114,560	1,621,479
Cash and cash equivalents at 1 October 2016 and 2015	5,059,219	1,497,949	1,734,302	112,823
Foreign currency translation differences for foreign operations	(81,616)	(1,178,748)	-	-
Cash and cash equivalents at 30 September	9,929,210	5,059,219	6,848,862	1,734,302
Non-cash items				
Investment in subsidiary to be paid according to the agreement	-	-	-	24,950,000
Payable for acquisition of assets	643,402	500,249	4,002	9,826
Receivable from share-based payment	-	-	18,536	-
Reclassify from short-term to long-term loan from related parties	-	-	-	12,569,000

Business segment results

Twelve-month period ended 30 September	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total		
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	
	<i>(in million Baht)</i>												
Revenue from sale of goods	109,297	106,499	57,326	60,159	16,777	16,936	6,742	6,645	(145)	(206)	189,997	190,033	
Interest income	21	23	11	12	6	7	5	3	-	-	43	45	
Other income	228	317	190	324	349	581	45	41	(155)	(137)	657	1,126	
Total allocated income	109,546	106,839	57,527	60,495	17,132	17,524	6,792	6,689	(300)	(343)	190,697	191,204	
Cost of sale of goods	73,209	71,580	44,316	47,937	10,769	11,132	3,705	3,871	(100)	(149)	131,899	134,371	
Selling expenses	5,050	4,843	7,092	6,250	5,640	6,452	896	771	(104)	(103)	18,574	18,213	
Administrative expenses	5,570	5,201	2,385	2,458	2,095	2,210	2,046	1,930	(96)	(91)	12,000	11,708	
Finance costs	215	227	54	61	149	130	18	12	-	-	436	430	
Total allocated expenses	84,044	81,851	53,847	56,706	18,653	19,924	6,665	6,584	(300)	(343)	162,909	164,722	
Share of profit of investment in associates	-	-	-	-	143	131	-	-	-	-	143	131	
Profit (loss) before income tax expense	25,502	24,988	3,680	3,789	(1,378)	(2,269)	127	105	-	-	27,931	26,613	
Income tax income (expense)	(5,082)	(4,993)	(550)	(524)	523	699	(23)	(17)	-	-	(5,132)	(4,835)	
Allocated profit (loss) for the year	20,420	19,995	3,130	3,265	(855)	(1,570)	104	88	-	-	22,799	21,778	
<i>Unallocated items:</i>													
- Effect of change of interest in other investment of associate												8,497	-
- Share of profit from normal operation of investment in associates												3,930	3,972
- Finance costs												(545)	(718)
Total unallocated items												11,882	3,254
Profit for the year												34,681	25,032

22. 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 September 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.