

Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 31 December 2015.

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		
	For the year ended 31 December		
	2015	2014	+ / (-)
Revenues from sales and services			
Revenue from sale of goods and rendering of services	172,049,209	162,039,998	6%
Total revenues from sales and services	172,049,209	162,039,998	6%
Cost of sales and services			
Cost of sales of goods and rendering of services	121,830,030	114,710,097	6%
Total cost of sales and services	121,830,030	114,710,097	6%
Gross profit	50,219,179	47,329,901	6%
Selling expenses	15,552,968	13,188,635	18%
Administrative expenses	11,475,266	10,764,671	7%
Finance costs	1,363,086	1,553,184	(12%)
Operating profit	21,827,859	21,823,411	0%
Interest income	18,880	105,726	(82%)
Net gain on foreign exchange	189,417	66,841	183%
Other income	1,161,984	599,846	94%
Net operating profit	23,198,140	22,595,824	3%
Share of profit from disposal of interest in associate, net of income tax	3,847,973	-	100%
Share of profit of investment in associates, net of income tax	3,925,609	3,388,626	16%
Profit before income tax expense	30,971,722	25,984,450	19%
Income tax expense	4,508,084	4,551,619	(1%)
Profit for the year	26,463,638	21,432,831	23%
Profit attributable to:			
Owners of the Company	26,463,319	21,693,536	22%
Non-controlling interests	319	(260,705)	(100%)
Profit for the year	26,463,638	21,432,831	23%
Basic earnings per share (Baht)	1.05	0.86	22%
Diluted earnings per share (Baht)	1.05	0.86	22%

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

	(Unit : Thousand Baht)		
	Consolidated		
	financial statements		
	For the year ended 31 December		
	2015	2014	+ / (-)
Profit for the year	26,463,638	21,432,831	23%
Other comprehensive income			
<i>Items that will never be reclassified to profit or loss</i>			
Defined benefit plan actuarial losses	(109,384)	(129,289)	(15%)
Income tax on other comprehensive income	24,519	24,683	(1%)
	<u>(84,865)</u>	<u>(104,606)</u>	(19%)
<i>Items that are or may be reclassified to profit or loss</i>			
Share of other comprehensive income of investment in associates	1,147,720	(2,242,603)	(151%)
Foreign currency translation differences for foreign operations	2,401,154	(1,055,438)	(328%)
Net change in fair value of available-for-sale investments	-	(3,173)	(100%)
Income tax on other comprehensive income	20,340	3,985	410%
	<u>3,569,214</u>	<u>(3,297,229)</u>	(208%)
Other comprehensive income for the year, net of income tax	<u>3,484,349</u>	<u>(3,401,835)</u>	(202%)
Total comprehensive income for the year	<u>29,947,987</u>	<u>18,030,996</u>	66%
Total comprehensive income attributable to:			
Owners of the Company	29,939,756	18,276,030	64%
Non-controlling interests	8,231	(245,034)	(103%)
Total comprehensive income for the year	<u>29,947,987</u>	<u>18,030,996</u>	66%

- (a) (ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:—

	(Unit : Thousand Baht)		
	Consolidated financial statements		
	For the year ended 31 December		
	2015	2014	+ / (-)
A Investment (income) expenses	(7,776,483)	(3,392,685)	129%
B Other income including interest income	(672,204)	(533,167)	26%
C Interest on borrowings	1,363,086	1,553,184	(12%)
D Depreciation and amortization	4,450,333	4,036,477	10%
E Allowance for doubtful debts and bad debts written off	14,256	14,185	1%
F Write-off for stock obsolescence	17,133	61,392	(72%)
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(189,417)	(66,841)	183%
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	(456,801)	(135,663)	237%
K Exceptional items	-	-	-
L Extraordinary items	-	-	-

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	3,489,986	2,230,079	594,577	37,082
Current investments	3,962	299	-	-
Trade accounts receivable	3,906,403	3,668,298	2,440,775	399,002
Other receivables	594,138	622,990	17,312	27,509
Short-term loans to and other receivables				
from related parties	792,972	452,521	7,055,502	12,263,771
Inventories	35,204,112	34,084,240	-	-
Other current assets	4,136,088	3,719,144	21,767	17,759
Assets classified as held for sale	-	1,290,505	-	-
Total current assets	48,127,661	46,068,076	10,129,933	12,745,123
Non-current assets				
Investments in associates	75,736,975	67,614,203	-	-
Investments in subsidiaries	-	-	142,490,266	101,829,893
Other long-term investments	266,946	270,525	-	-
Long-term loans to and other receivables				
from related parties	88,273	77,533	12,987	3,730,394
Investment properties	1,261,244	1,114,390	-	-
Property, plant and equipment	46,921,247	47,250,779	78,292	64,188
Goodwill	7,050,851	7,043,748	-	-
Other intangible assets	177,140	150,053	34,971	26,580
Leasehold rights	151,238	157,808	-	-
Deferred tax assets	417,448	387,296	36,875	33,235
Other non-current assets	1,817,759	1,852,918	268,059	277,437
Total non-current assets	133,889,121	125,919,253	142,921,450	105,961,727
Total assets	182,016,782	171,987,329	153,051,383	118,706,850

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
	(Audited)	(Audited)	(Audited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	7,842,092	8,536,490	5,629,479	5,300,000
Trade accounts payable	4,850,977	4,802,887	-	-
Other payables	5,003,271	4,378,141	184,108	214,213
Current portion of debentures	1,000,000	-	-	-
Current portion of long-term loans and bill of exchanges from financial institutions	9,532,044	13,410,950	8,878,541	2,500,000
Short-term loans from and other payables to related parties	271,282	269,702	32,370,750	7,793,493
Income tax payable	2,266,910	2,631,142	1,799	50,759
Short-term provisions	32,628	34,829	-	-
Other current liabilities	2,291,075	1,972,088	79,342	56,720
Total current liabilities	33,090,279	36,036,229	47,144,019	15,915,185
Non-current liabilities				
Long-term loans from and other payables to related parties	104	104	1,316,504	12,568,700
Debentures	1,000,000	1,000,000	-	-
Long-term loans and bill of exchanges from financial institutions	24,883,036	26,554,794	23,955,008	4,000,000
Deferred tax liabilities	820,008	964,948	-	-
Employee benefit obligations	2,817,220	2,576,745	200,109	173,354
Other non-current liabilities	140,622	178,196	122	77
Other non-current liabilities	29,660,990	31,274,787	25,471,743	16,742,131
Total liabilities	62,751,269	67,311,016	72,615,762	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	84,385,026	73,290,094	35,178,824	40,792,737
Other components of equity	5,992,932	2,465,223	-	-
Equity attributable to owners of the Company	115,885,280	101,262,639	80,435,621	86,049,534
Non-controlling interests	3,380,233	3,413,674	-	-
Total equity	119,265,513	104,676,313	80,435,621	86,049,534
Total liabilities and equity	182,016,782	171,987,329	153,051,383	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 31 December 2015				As at 31 December 2014			
Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee	Letter of Comfort	Unsecured	Guaranteed	Unsecured with guarantee
408,582	16,872,958	1,039,093	53,503	334,285	10,073,000	1,029,205	10,510,950

(Unit : Thousand Baht)

(B) the amount repayable after one year;

As at 31 December 2015				As at 31 December 2014			
Secured	Unsecured	Guaranteed	Unsecured with guarantee	Secured	Unsecured	Guaranteed	Unsecured with guarantee
-	25,455,008	-	428,028	-	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
Statement of cash flows
For the years ended 31 December 2015 and 2014

	Consolidated		Separate	
	financial statements		financial statements	
	2015 (Audited)	2014 (Audited)	2015 (Audited)	2014 (Audited)
(Unit : Thousand Baht)				
Cash flows from operating activities				
Profit for the year	26,463,638	21,432,831	9,715,286	28,910,708
Adjustments for				
Depreciation and amortisation	4,400,333	3,986,477	22,968	22,884
Interest income	(18,880)	(105,726)	(768,580)	(884,111)
Finance costs	1,363,086	1,553,184	2,217,706	1,478,903
Unrealised (gain) loss on exchange	(130,959)	(59,200)	101,722	(59)
Bad and doubtful debts expenses	14,256	14,185	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,375
Write-off allowance for decline in value of inventories	485	136,670	-	-
Reversal of impairment loss on investment properties	-	(105,208)	-	-
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	(11,035)	(135,663)	(18)	(256)
(Reversal of) impairment loss on property, plant and equipment	65,010	(175)	-	-
Dividend income	(2,901)	(4,059)	(9,583,848)	(28,283,063)
Employee benefit expenses	240,422	229,782	18,394	16,966
Share of profit from disposal of interest in associate, net of income tax	(3,847,973)	-	-	-
Share of profit of associates, net of income tax	(3,925,609)	(3,388,626)	-	-
Income tax expense	4,508,084	4,551,619	64,444	184,442
	28,722,191	28,156,091	1,797,449	1,455,789
Changes in operating assets and liabilities				
Trade accounts receivable	(248,260)	207,839	(2,041,773)	-
Other receivables from related parties	(351,098)	(207,808)	(67,736)	93,652
Inventories	(1,136,370)	(384,084)	-	-
Other current assets	(374,032)	1,294,214	6,188	(10,970)
Trade accounts payable	47,179	(394,225)	-	-
Other payables to related parties	137,915	31,132	3,593	34,542
Other current liabilities	823,125	677,448	(99,190)	88,039
Other non-current liabilities	(18,474)	(3,544)	45	61
Employee benefit paid	(115,590)	(86,186)	(584)	(7,976)
Cash generated from (used in) operating activities	27,486,586	29,290,877	(402,008)	1,653,137
Income tax paid	(5,002,548)	(4,884,210)	(114,021)	(623,749)
Net cash from (used in) operating activities	22,484,038	24,406,667	(516,029)	1,029,388

Thai Beverage Public Company Limited and its Subsidiaries
Statement of cash flows
For the years ended 31 December 2015 and 2014

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flows from investing activities				
Interest received	18,934	106,614	767,826	885,299
Dividends received	2,275,873	2,438,284	9,583,848	28,283,063
(Increase) decrease in current investments	(3)	6,495	-	-
Increase in loans to related parties	-	-	(19,813,312)	(3,544,300)
Decrease in loans to related parties	-	-	28,812,512	4,262,100
Decrease in other long-term loans	-	2,004	-	-
Cash inflow on disposal of investments in subsidiaries	-	-	74,200	-
Cash outflow on investments in subsidiaries	-	-	(40,734,573)	(16,383,290)
Cash inflow on investments in indirect subsidiary	19,512	11,643	-	-
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	(4,064,668)	(4,762,875)	(32,084)	(28,726)
Sale of property, plant and equipment	119,072	192,910	26	261
Purchase of intangible assets	(57,120)	(32,380)	(12,224)	(7,769)
Sale of intangible assets	3,955	942	-	-
Increase in leasehold rights	(500)	-	-	-
(Increase) decrease in other non-current assets	(14,841)	178,731	2	24
Net cash from (used in) investing activities	(117,920)	2,607,296	(21,353,779)	13,466,662
Cash flows from financing activities				
Interest paid	(1,377,630)	(1,258,619)	(2,360,786)	(1,500,630)
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	84,292	(40,345)	-	(353)
Proceeds from short-term loans from financial institutions	104,294,829	31,654,000	85,480,000	18,600,000
Repayment of short-term loans from financial institutions	(105,053,000)	(25,244,000)	(85,130,000)	(13,300,000)
Proceeds from loans from related parties	-	-	59,193,204	4,514,200
Repayment of loans from related parties	-	-	(45,938,000)	(9,568,870)
Proceeds from long-term loans from financial institutions and debentures	30,500,000	511,497	29,000,000	-
Repayment of long-term loans from financial institutions	(33,554,525)	(24,083,558)	(2,500,000)	(2,667,000)
Net cash from (used in) financing activities	(20,484,333)	(29,820,441)	22,427,303	(15,222,164)
Net increase (decrease) in cash and cash equivalents	1,881,785	(2,806,478)	557,495	(726,114)
Cash and cash equivalents at 1 January	2,230,079	5,101,568	37,082	763,196
Foreign currency transaction differences for foreign operations	(621,878)	(65,011)	-	-
Cash and cash equivalents at 31 December	3,489,986	2,230,079	594,577	37,082
Non-cash items				
Payable for acquisition of assets	601,174	557,776	8,886	7,725
Reclassify from long-term to short-term loan from related parties	-	-	12,569,000	-
Reclassify from long-term to short-term loan to related parties	-	-	3,719	-

- (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					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			
Year ended 31 December 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	-	-	-	-	-	-	-	-	-	-	-	11,643	11,643
Total transactions with owners, recorded directly in equity	-	-	-	-	(11,299,511)	-	-	-	-	-	(11,299,511)	(48,262)	(11,347,773)
Comprehensive income for the year													
Profit or loss	-	-	-	-	21,693,536	-	-	-	-	-	21,693,536	(260,705)	21,432,831
Other comprehensive income	-	-	-	-	(114,665)	(1,061,948)	3,352	(1,642)	(2,242,603)	(3,302,841)	(3,417,506)	15,671	(3,401,835)
Total comprehensive income for the year	-	-	-	-	21,578,871	(1,061,948)	3,352	(1,642)	(2,242,603)	(3,302,841)	18,276,030	(245,034)	18,030,996
Balance at 31 December 2014	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

(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				
Year ended 31 December 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 year														
Profit	-	-	-	-	26,463,319	-	-	-	-	-	26,463,319	319	26,463,638	
Other comprehensive income	-	-	-	-	(51,272)	2,421,411	(41,422)	-	1,147,720	3,527,709	3,476,437	7,912	3,484,349	
Total comprehensive income for the year	-	-	-	-	26,412,047	2,421,411	(41,422)	-	1,147,720	3,527,709	29,939,756	8,231	29,947,987	
Balance at 31 December 2015	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	

(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	
Year ended 31 December 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 year						
Profit	-	-	-	-	28,910,708	28,910,708
Other comprehensive income	-	-	-	-	(7,513)	(7,513)
Total comprehensive income for the year	-	-	-	-	28,903,195	28,903,195
Balance at 31 December 2014	25,110,025	31,035	17,215,737	2,900,000	40,792,737	86,049,534

(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		
Year ended 31 December 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 year						
Profit	-	-	-	-	9,715,286	9,715,286
Other comprehensive income	-	-	-	-	(12,084)	(12,084)
Total comprehensive income for the year	-	-	-	-	9,703,202	9,703,202
Balance at 31 December 2015	25,110,025	31,035	17,215,737	2,900,000	35,178,824	80,435,621

- (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.

	31 December 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 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 2 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 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		
	For the year ended 31 December		
	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	1.05	0.86	22%
(b) on a fully diluted basis	1.05	0.86	22%

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

	Consolidated financial statements			Separate financial statements		
	31 December 2015	31 December 2014	Changes + / (-)	31 December 2015	31 December 2014	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.62	4.03	14.6%	3.20	3.43	(6.7%)

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 31 December 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 year ended 31 December 2015

Group

For the year 2015	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	172,049	-	172,049
Gross profit	50,219	-	50,219
EBITDA from continuing operations	29,070	3,817	32,887
Net profit from continuing operations	19,630	2,986	22,616
Gain on disposal of discontinued operations	-	3,848	3,848
EBITDA	29,070	7,665	36,735
Net profit	19,630	6,834	26,464
For the year 2014	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	162,040	-	162,040
Gross profit	47,330	-	47,330
EBITDA	28,275	3,249	31,524
Net profit	19,308	2,125	21,433
Increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	10,009	-	10,009
Gross profit	2,889	-	2,889
EBITDA from continuing operations	795	568	1,363
Net profit from continuing operations	322	861	1,183
Gain on disposal of discontinued operations	-	3,848	3,848
EBITDA	795	4,416	5,211
Net profit	322	4,709	5,031
% increase (decrease)	ThaiBev	F&N/FCL	Total(Mil.Baht)
Sales	6.2	-	6.2
Gross profit	6.1	-	6.1
EBITDA from continuing operations	2.8	17.5	4.3
Net profit from continuing operations	1.7	40.5	5.5
Gain on disposal of discontinued operations	-	100.0	100.0
EBITDA	2.8	135.9	16.5
Net profit	1.7	221.6	23.5

For the year 2015, total sales revenue of the Company was Baht 172,049 million, an increase of 6.2% or Baht 10,009 million, from Baht 162,040 million of last year. This was due to an increase in sales revenue of spirits business of 1.3%, beer business of 22.5% and non-alcoholic beverages business of 4.5% although there was a decrease in sales revenue from food business of 0.4%.

Gross profit was Baht 50,219 million, an increase of 6.1% or Baht 2,889 million, from Baht 47,330 million of last year. This was due to an increase in gross profit of spirits business of 1.7%, beer business of 26.9%, non-alcoholic beverages business of 13.2% and food business of 2.1%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations was Baht 32,887 million, an increase of 4.3% or Baht 1,363 million, from Baht 31,524 million of last year. This was due to an increase in EBITDA of beer business of 80.9%, food business of 6.1% and F&N/FCL EBITDA of 17.5% although there were a decrease in EBITDA of spirits business of 0.3% and an increase in EBITDA loss of non-alcoholic beverages business of 24.9%. EBITDA excluding F&N/FCL was Baht 29,070 million, an increase of 2.8% or Baht 795 million.

Net profit from continuing operations was Baht 22,616 million, an increase of 5.5% or Baht 1,183 million, from Baht 21,433 million of last year. This was due to an increase in net profit of beer business of 206.8% and F&N/FCL net profit of 40.5% although there were a decrease in net profit of the spirits business of 0.7%, food business of 23.0% and an increase in net loss of non-alcoholic beverages business of 23.3%. The increase in net profit of F&N/FCL was mainly due to an increase in EBITDA and a decrease in financing cost. Net profit excluding F&N/FCL was Baht 19,630 million, an increase of 1.7% or Baht 322 million.

The profit sharing from disposal of Myanmar Brewery Limited (“MBL”) in the proportion of our share holding was Baht 3,848 million (net of corporate income tax). Both EBITDA and net profit was increased at the same amount of Baht 3,848 million. EBITDA and net profit after recognizing the share of profit from disposal of discontinued operations were Baht 36,735 million and Baht 26,464 million, respectively.

Unit: Million Baht

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	105,991	100.0	43,112	100.0	16,488	100.0	6,578	100.0	(120)	100.0	172,049	100.0
Cost of sales	71,013	67.0	35,024	81.2	11,959	72.5	3,946	60.0	(112)	93.3	121,830	70.8
Gross profit	34,978	33.0	8,088	18.8	4,529	27.5	2,632	40.0	(8)	6.7	50,219	29.2
Selling expenses	4,074	3.8	4,796	11.1	5,986	36.3	761	11.6	(64)	53.3	15,553	9.0
Administrative expenses	5,713	5.4	2,002	4.6	2,004	12.2	1,819	27.7	(64)	53.3	11,474	6.7
Operating profit (loss)	25,191	23.8	1,290	3.0	(3,461)	(21.0)	52	0.8	120	(100.0)	23,192	13.5
Other income/ Interest income	222	0.2	264	0.6	1,082	6.6	30	0.5	(120)	100.0	1,478	0.9
EBIT (loss)	25,413	24.0	1,554	3.6	(2,379)	(14.4)	82	1.2	-	-	24,670	14.3
Finance costs	258	0.2	87	0.2	174	1.1	13	0.2	-	-	532	0.3
Income tax	4,986	4.7	252	0.6	(742)	(4.5)	12	0.2	-	-	4,508	2.6
Net Profit (loss) exclude F&N/FCL	20,169	19.0	1,215	2.8	(1,811)	(11.0)	57	0.9	-	-	19,630	11.4
F&N/FCL results:												
Operating results											3,818	2.2
Net foreign exchange gain (loss)											(1)	(0.0)
Finance costs											(831)	(0.5)
F&N/FCL Net Profit											2,986	1.7
Net Profit from continuing operations											22,616	13.1
Depreciation & Amortization	1,640	1.5	735	1.7	1,516	9.2	509	7.7	-	-	4,400	2.6
EBITDA (loss) exclude F&N/FCL	27,053	25.5	2,289	5.3	(863)	(5.2)	591	9.0	-	-	29,070	16.9
F&N/FCL EBITDA											3,817	2.2
EBITDA from continuing operations											32,887	19.1
Share of profit from disposal of discontinued operations											3,848	2.2
Net Profit											26,464	15.4
EBITDA											36,735	21.4

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	104,592	100.0	35,193	100.0	15,775	100.0	6,602	100.0	(122)	100.0	162,040	100.0
Cost of sales	70,183	67.1	28,817	81.9	11,773	74.6	4,025	61.0	(88)	72.1	114,710	70.8
Gross profit	34,409	32.9	6,376	18.1	4,002	25.4	2,577	39.0	(34)	27.9	47,330	29.2
Selling expenses	4,003	3.8	3,846	10.9	4,635	29.4	750	11.4	(45)	36.9	13,189	8.1
Administrative expenses	5,128	4.9	2,196	6.2	1,703	10.8	1,791	27.1	(57)	46.7	10,761	6.6
Operating profit (loss)	25,278	24.2	334	0.9	(2,336)	(14.8)	36	0.5	68	(55.7)	23,380	14.4
Other income/ Interest income	306	0.3	226	0.6	380	2.4	65	1.0	(68)	55.7	909	0.6
EBIT (loss)	25,584	24.5	560	1.6	(1,956)	(12.4)	101	1.5	-	-	24,289	15.0
Finance costs	170	0.2	47	0.1	203	1.3	9	0.1	-	-	429	0.3
Income tax	5,107	4.9	117	0.3	(690)	(4.4)	18	0.3	-	-	4,552	2.8
Net Profit (loss) exclude F&N/FCL	20,307	19.4	396	1.1	(1,469)	(9.3)	74	1.1	-	-	19,308	11.9
F&N/FCL results:												
Operating results											3,230	2.0
Net foreign exchange gain (loss)											19	0.0
Finance costs											(1,124)	(0.7)
F&N/FCL Net Profit											2,125	1.3
Net Profit											21,433	13.2
Depreciation & Amortization	1,560	1.5	705	2.0	1,265	8.0	456	6.9	-	-	3,986	2.5
EBITDA (loss) exclude F&N/FCL	27,144	26.0	1,265	3.6	(691)	(4.4)	557	8.4	-	-	28,275	17.4
F&N/FCL EBITDA											3,249	2.0
EBITDA											31,524	19.5

Increase(Decrease)

	Spirits	%	Beer	%	Non-alcoholic beverages	%	Food	%	Eliminate	%	Total	%
Revenue from sales	1,399	1.3	7,919	22.5	713	4.5	(24)	(0.4)	2	1.6	10,009	6.2
Cost of sales	830	1.2	6,207	21.5	186	1.6	(79)	(2.0)	(24)	(27.3)	7,120	6.2
Gross profit	569	1.7	1,712	26.9	527	13.2	55	2.1	26	76.5	2,889	6.1
Selling expenses	71	1.8	950	24.7	1,351	29.1	11	1.5	(19)	(42.2)	2,364	17.9
Administrative expenses	585	11.4	(194)	(8.8)	301	17.7	28	1.6	(7)	(12.3)	713	6.6
Operating profit (loss)	(87)	(0.3)	956	286.2	(1,125)	(48.2)	16	44.4	52	76.5	(188)	(0.8)
Other income/ Interest income	(84)	(27.5)	38	16.8	702	184.7	(35)	(53.8)	(52)	(76.5)	569	62.6
EBIT (loss)	(171)	(0.7)	994	177.5	(423)	(21.6)	(19)	(18.8)	-	-	381	1.6
Finance costs	88	51.8	40	85.1	(29)	(14.3)	4	44.4	-	-	103	24.0
Income tax	(121)	(2.4)	135	115.4	(52)	(7.5)	(6)	(33.3)	-	-	(44)	(1.0)
Net Profit (loss) exclude F&N/FCL	(138)	(0.7)	819	206.8	(342)	(23.3)	(17)	(23.0)	-	-	322	1.7
F&N/FCL results:												
Operating results											588	18.2
Net foreign exchange gain (loss)											(20)	(105.3)
Finance costs											293	26.1
F&N/FCL Net Profit											861	40.5
Net Profit from continuing operations											1,183	5.5
Depreciation & Amortization	80	5.1	30	4.3	251	19.8	53	11.6	-	-	414	10.4
EBITDA (loss) exclude F&N/FCL	(91)	(0.3)	1,024	80.9	(172)	(24.9)	34	6.1	-	-	795	2.8
F&N/FCL EBITDA											568	17.5
EBITDA from continuing operations											1,363	4.3
Share of profit from disposal of discontinued operations											3,848	100.0
Net Profit											5,031	23.5
EBITDA											5,211	16.5

Spirits Business

For the year 2015, sales revenue was Baht 105,991 million, an increase of Baht 1,399 million or 1.3%. This was mainly due to an increase in both sales volume and sales price. Total sales volume of spirits was 565.8 million litres, an increase of 1.2%.

Gross profit was Baht 34,978 million, an increase of Baht 569 million or 1.7%. This was mainly due to an increase in sales volume and sales price.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 27,053 million, a decrease of Baht 91 million or 0.3%. This was mainly due to an increase in staff cost although there was an increase in gross profit.

Net profit was Baht 20,169 million, a decrease of Baht 138 million or 0.7 %. This was mainly due to a decrease in EBITDA.

Beer Business

For the year 2015, sales revenue was Baht 43,112 million, an increase of Baht 7,919 million or 22.5%. This was mainly due to an increase in sales volume and sales price. Total sales volume of beer was 671.2 million litres, an increase of 17.5%.

Gross profit was Baht 8,088 million, an increase of Baht 1,712 million or 26.9%. This was mainly due to an increase in sales volume and sales price, a decrease in raw material price and higher utilization rate.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,289 million, an increase of Baht 1,024 million or 80.9%. 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 1,215 million, an increase of Baht 819 million or 206.8%. This was mainly due to an increase in EBITDA although there was an increase in corporate income tax.

Non-Alcoholic Beverages Business

For the year 2015, sales revenue was Baht 16,488 million, an increase of Baht 713 million or 4.5 %. This was mainly due to an increase in sales volume and product mix. There was mainly due to an increase in sales volume of Jubjai (a new product) of 51.6 million litres, drinking water of 51.0 million litres or 5.9% and 100PLUS (a new product) of 19.8 million litres although there was a decrease in sales volume of carbonated soft drink of 62.8 million litres or 21.1%, herbal drink of 11.9 million litres or 70.9% and ready to drink teas of 8.3 million litres or 3.3%.

Gross profit was Baht 4,529 million, an increase of Baht 527 million or 13.2%. 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 1,309 million, an increase of Baht 618 million or 89.4 %. 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 863 million, an increase of Baht 172 million or 24.9%.

Net loss, excluding gain on sales of Sermsuk land and building of Baht 357 million (net of corporate income tax), was Baht 2,168 million, an increase of Baht 699 million or 47.6 %. 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 1,811 million, an increase of Baht 342 million or 23.3%.

Food Business

For the year 2015, sales revenue was Baht 6,578 million, a decrease of Baht 24 million or 0.4%. 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 2,632 million, an increase of Baht 55 million or 2.1%. This was mainly due to the sales promotion of 50% discount last year. Consequently this year gross profit was higher than gross profit last year.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 591 million, an increase of Baht 34 million or 6.1%. This was mainly due to an increase in gross profit.

Net profit was Baht 57 million, a decrease of Baht 17 million, or 23.0%. 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 December 2015 was Baht 182,017 million, an increase of Baht 10,030 million or 6% compared with total assets at the end of 2014. An increase in current assets of Baht 2,060 million was mainly due to an increase in inventory and cash although there was a decrease in assets classified as held for sale. An increase in non-current assets of 7,970 million was mainly due to an increase in investments in associates.

Liabilities

Total liabilities as at the end of December 2015 was Baht 62,751 million, a decrease of Baht 4,560 million or 7% compared with total liabilities at the end of 2014. This was mainly due to a net decrease in bank overdrafts and loans from financial institutions.

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

	Unit: Million Baht
Within one year (2016)	18,496
After one year but within two years (2017)	14,761
After two years but within three years (2018)	<u>11,000</u>
Total	<u>44,257</u>

Shareholders' Equity

Total equity as at the end of December 2015 was Baht 119,266 million, an increase of Baht 14,589 million or 14% compared with the equity at the end of 2014. This was mainly due to an increase in net retained earnings from the profit for the year which deducted with dividend payments.

Liquidity

Cash and cash equivalents, as at December 31, 2015, was Baht 3,490 million. The net increase from the beginning of the year was Baht 1,260 million. Details of activities were as follows.

Unit: Million Baht

Net cash from operating activities	22,484
Net cash used in investing activities	(118)
Net cash used in financing activities	<u>(20,484)</u>
Increase in cash and cash equivalents	1,882
Adjustment from financial statement translation	(622)
Cash and cash equivalents at beginning of period	<u>2,230</u>
Cash and cash equivalents at end of period	<u>3,490</u>

Net cash inflow from operating activities of Baht 22,484 million for the year was less than the Baht 24,407 million for last year. This was mainly due to an increase in cash outflow from working capital of Baht 2,369 million although there was an increase in cash inflow from net profit of Baht 5,031 deducting with non-cash items of Baht 4,465 million.

Net cash outflow from investing activities of Baht 118 million for the year compared to the net cash inflow of Baht 2,607 million for 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 were 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 20,484 million for the year was less than the Baht 29,821 million for last year. This was mainly due to a net increase in cash proceeds from loans from financial institutions although there was an increase in cash outflow for dividend payment.

Financial Ratios

	<u>Dec.31, 15</u>	<u>Dec.31, 14</u>
Current Ratio (times)	1.45	1.28
Liability to Equity Ratio(Gearing Ratio) (times)	0.53	0.64
Interest Bearing Debt to Equity Ratio (times)	0.37	0.47
Net Interest Bearing Debt to Equity Ratio (times)	0.34	0.45
Net Interest Bearing Debt to EBITDA annualized (times)	1.11	1.50
Net asset value per share (Baht)	4.62	4.03

	<u>Jan. - Dec.15</u>	<u>Jan. - Dec.14</u>
Accounts Receivable Turnover (days)	8	9
Inventory Turnover (days)		
Spirits Business: finished goods	48	49
Beer Business : finished goods	10	20
Non-alcohol Business : finished goods	26	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 Thai economy in 2015 grew at 2.8% when compare to the previous year. The main supporting factors were from the continuing growth of public investment, the accelerate government budget disbursement and the economic stimulus package. Moreover, the rise in number of international tourists continuously supported the growth of economy. The private consumption and investment also recovered gradually from previous year due to lower oil price and inflation rate. However, the negative factors were a slowdown of world economy, especially the main trading partners of Thailand such as China, caused the exports of goods to grow at a lower rate, the drought and the drop in agricultural prices caused lower farm income and a slowdown of household spending.

The beverage market in Thailand in 2015 was affected by an increase in tax on alcoholic beverages collected for the National Sports Development Fund, resulting in higher alcohol product prices. In addition, the decline in purchasing power and high household debt caused the consumers to be more cautious about their spending and reduce on-premise consumption, which was challenging to alcohol business. On the non-alcoholic beverages front, the industry had to deal with fierce competition within the sector on both pricing and promotion. However, even under aforementioned difficult economic environment, we are still able to drive our business growth both in terms of sales and profitability in 2015.

OVERALL BUSINESS

Total sales revenue of the Company in FY2015 was Baht 172,049 million, an increase of 6.2% YoY, attributable to the increase in sales revenue of spirits, beer, and non-alcoholic beverage. Net profit from continuing operations was Baht 22,616 million, an increase of 5.5%. The profit sharing on a gain on F&N's disposal of Myanmar Brewery Limited ("MBL") in the proportion of our shareholding was approximately Baht 3,848 million (net of corporate income tax). The net profit of the group was Baht 26,464 million in this year.

SPIRITS BUSINESS

Despite the fact that Thai Economy has not recovered yet, spirits business delivered the growth in line with expectation. Sales revenue of spirits business in 2015 was Baht 105,991 million, an increase of 1.3% from the same period of last year, resulting from an increase in both sales volume and sales price. However, net profit slightly declined by 0.7% from a slowdown in international spirits sales revenue. In addition, because of corporate restructuring into separate product groups, staff costs also rose as the Company had to hire more sales force.

BEER BUSINESS

Overall beer performance in 2015 indicated a very satisfactory momentum. The launch of new Chang Classic in August, in green bottle, reflects a modern look and meets current consumers' needs. As a result, the new beer received better than expected and favorable consumer response. The sales volume of beer business in 2015 hiked up 17.5% while sales revenue was Baht 43,112 million, an increase of Baht 7,919 million, representing 22.5% growth YoY. Moreover, a ramp up in capacity utilization to meet higher market demand, a decrease in fixed costs as well as raw material price resulted in a growth in net profit of 206.8%

NON-ALCOHOLIC BEVERAGE BUSINESS

Overall non-alcoholic beverage market remained competitive in 2015. The Company employed new product launch strategy in order to meet various consumer demands. During the year, new product development included 100PLUS and Jubjai, which resulted in an increase in sales revenue. Moreover, as consumer behavior is now shifting toward healthier beverages, the sales volume of our drinking water increased as well.

Sales revenue registered by the non-alcoholic beverage business in 2015 was Baht 16,488 million, or an increase of 4.5% compared to last year. However, the Company have to continually invest in marketing and promotional activities to build brand equity; hence, non-alcoholic beverage business reported an increase in net loss, including gain on sales of Sermsuk land and building, by Baht 342 million.

FOOD BUSINESS

Food business reported 2015 sales revenue of Baht 6,578 million, a decrease of 0.4% compare to last year. This was attributable to a slowdown in household consumption. However, food business reported net profit of Baht 57 million

INTERNATIONAL BUSINESS

Sales revenue of international business declined slightly by 1.6% YoY due mainly to the lower bulk sales of Scotch whisky. However, sales revenue of beer grew 7.3% driven by the growth momentum in ASEAN

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 2015 at the meeting held on February 26, 2016 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2015	0.61	15,317,115,250	58.10%		
Less Interim dividend	0.15	3,766,503,750		28 Aug 15	10 Sep 15
Remaining dividend	0.46	11,550,611,500		10 May 16	26 May 16

- (ii) Previous corresponding period cents

The company board of director has consented dividend payment for the year 2014 at the meeting held on February 26, 2015 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2014	0.61	15,317,115,250	70.93%		
Less Interim dividend	0.15	3,766,503,750		28 Aug 14	11 Sep 14
Remaining dividend	0.46	11,550,611,500		29 Apr 15	20 May 15

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived. "Thailand"

- (d) The date the dividend is payable.

The Company's Board of Directors Meeting ("**BOD**") which was held on 26 February 2016 proposed, subject to the approval of shareholders at the 2016 Annual General Meeting of Shareholders to be held on 28 April 2016, the dividend payment of Baht 0.61 per share. The remaining dividend payment of Baht 0.46 per share, after the interim dividend paid of Baht 0.15 per share, will be paid on 26 May 2016.

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

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on 9 May 2016 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 10 May 2016.

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

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

Thai Beverage Public Company Limited
For the year ended 31 December 2015

Interested persons transactions for the year ended 31 December 2015

	Aggregate value of all interested persons transactions during the year ended 31 December 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.	-	22,765.64
2 PS Recycle Co., Ltd.	-	93,865.32
3 Berli Jucker PCL	-	13,362.38
4 Berli Jucker Foods Co., Ltd.	-	28,108.83
5 TCC Hotel Collection Co., Ltd.	-	2,582.56
6 F&B International Co., Ltd.	-	3,084.50
7 Thai Alcohol PCL	-	277,263.74
8 Power Of Thai Co., Ltd.	-	3,060.99
9 F&N Foods Pte Ltd	-	22,188.85
10 F&N Interflavine Pte Ltd	-	5,515.04
11 TCC Hotel Asset Management Co., Ltd.	-	6,078.27
12 TCC Logistics & Warehouse Co., Ltd.	-	138,189.18
13 The Street Retail Development Co., Ltd.	-	3,649.33
B Other income		
1 Pisetkij Co., Ltd.	-	16,126.39
2 PS Recycle Co., Ltd.	-	5,036.93
3 The Southeast Insurance PCL **	-	3,747.66
4 Thai Malaya Glass Co., Ltd.	-	18,638.32
5 F&N Interflavine Pte Ltd	-	269,214.02
6 Fraser & Neave (Singapore) Pte. Limited	-	9,451.04
C Cost of sales		
1 Pisetkij Co., Ltd.	-	10,211.31
2 PS Recycle Co., Ltd.	-	115,667.02
3 Thip Sugar Kamphaengphet Co., Ltd. ***	-	658,667.09
4 The Suphanburi Sugar Industry Co., Ltd.	-	61,591.27
5 Southeast Capital Co., Ltd.	-	9,437.14
6 T.C.C. Technology Co., Ltd.	-	5,930.99
7 Thai Beverage Can Co., Ltd.	-	1,107,668.93
8 Berli Jucker PCL	-	27,651.61
9 The Southeast Insurance PCL **	-	114,416.70
10 The Southeast Life Insurance PCL **	-	4,166.94
11 Thip Sugar Sukhothai Co., Ltd.	-	359,580.38
12 North Park Golf And Sports Club Co., Ltd.	-	3,355.16
13 Siam Food Products PCL	-	5,394.38
14 F&B International Co., Ltd.	-	5,071.68
15 Excellent Energy International Co., Ltd.	-	2,600.00
16 Thai Malaya Glass Co., Ltd.	-	4,321,316.70
17 Dhanasindhi Co., Ltd.	-	15,837.38
18 F&N Interflavine Pte Ltd	-	93,344.85
19 Gaew Grung Thai Co., Ltd.	-	19,132.57
20 Thai Agro Products Co., Ltd.	-	165,435.43
21 Gaewsamsiri Co., Ltd.	-	4,708.42
22 Waste Recycling Management Center Co., Ltd.	-	3,888.09
23 Sub Permpoon 8 Co., Ltd.	-	19,180.92

	Aggregate value of all interested persons transactions during the year ended 31 December 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
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	14,481.34
2 Berli Jucker PCL	-	4,485.50
3 The Southeast Insurance PCL **	-	17,368.05
4 N.C.C. Management and Development Co., Ltd.	-	7,389.50
5 F&B International Co., Ltd.	-	5,606.27
6 TCC Land Development Co., Ltd.	-	4,240.40
7 Fraser & Neave (Singapore) Pte. Limited	-	5,567.75
8 TCC Hotel Asset Management Co., Ltd.	-	2,994.33
9 P.I.T. Factory Co., Ltd.	-	2,772.38
10 TCCCL Ladphao Co., Ltd.	-	18,768.15
E Administrative expenses		
1 Bang-Na Glass Co., Ltd.	-	8,608.16
2 Southeast Capital Co., Ltd.	-	217,654.01
3 T.C.C. Technology Co., Ltd.	-	68,185.67
4 Berli Jucker PCL	-	2,973.65
5 The Southeast Insurance PCL **	-	36,655.43
6 The Southeast Life Insurance PCL **	-	7,011.62
7 North Park Golf And Sports Club Co., Ltd.	-	39,143.81
8 Best Wishes Co., Ltd.	-	7,830.13
9 Thai Alcohol PCL	-	14,366.85
10 InterContinental Singapore	-	3,909.80
11 Yunnan Bank Hotel Co., Ltd.	-	2,635.24
12 Fraser and Neave, Limited	-	4,406.89
13 Fraser & Neave (Singapore) Pte. Limited	-	38,111.42
14 F&N Interflavine Pte Ltd	-	11,866.42
15 Commercial Solution Co., Ltd.	-	41,780.37
16 Business Process Outsourcing Co., Ltd.	-	26,727.30
17 Thai Commercial Investment Freehold and Leasehold Fu	-	39,836.99
18 TCC Hotel Asset Management Co., Ltd.	-	68,577.06
19 Dhamma Land Property Development Co., Ltd.	-	7,934.64
20 PI Hotel Management Limited	-	3,972.53
21 Plaza Athenee Hotel Company Limited	-	3,772.45
22 Sub Mahakij 8 Co., Ltd.	-	4,036.12
23 TCCCL Ladphao Co., Ltd.	-	4,869.91
24 FCL Alexandra Point Pte. Ltd.	-	4,025.44
25 Mosho Entertainment Co., Ltd.	-	19,444.45
F Purchase of assets		
1 Wattanapat Trading Co., Ltd.	6,282.50	-
2 T.C.C. Technology Co., Ltd.	-	14,209.22
3 Berli Jucker PCL	-	16,821.11
4 Regent Gold Property Fund	566,944.00	-
5 Dhanasindhi Co., Ltd.	-	102,815.88

* Exchange rate Baht 25.79 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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in million Baht)</i>											
Revenue from sale of goods	105,991	104,592	43,112	35,193	16,488	15,775	6,578	6,602	(120)	(122)	172,049	162,040
Interest income	10	79	4	20	5	6	-	1	-	-	19	106
Other income	212	227	260	206	969	215	30	64	(120)	(68)	1,351	644
Total allocated income	106,213	104,898	43,376	35,419	17,462	15,996	6,608	6,667	(240)	(190)	173,419	162,790
Cost of sale of goods	71,013	70,183	35,024	28,817	11,959	11,773	3,946	4,025	(112)	(88)	121,830	114,710
Selling expenses	4,074	4,003	4,796	3,846	5,986	4,635	761	750	(64)	(45)	15,553	13,189
Administrative expenses	5,713	5,128	2,002	2,196	2,004	1,703	1,819	1,791	(64)	(57)	11,474	10,761
Finance costs	258	170	87	47	174	203	13	9	-	-	532	429
Total allocated expenses	81,058	79,484	41,909	34,906	20,123	18,314	6,539	6,575	(240)	(190)	149,389	139,089
Share of profit of associates	-	-	-	-	108	159	-	-	-	-	108	159
Profit (loss) before income tax expens	25,155	25,414	1,467	513	(2,553)	(2,159)	69	92	-	-	24,138	23,860
Income tax expense (benefit)	4,986	5,107	252	117	(742)	(690)	12	18	-	-	4,508	4,552
Allocated profit (loss) for the year	20,169	20,307	1,215	396	(1,811)	(1,469)	57	74	-	-	19,630	19,308
<i>Unallocated items:</i>												
- Share of profit from disposal of interest in associate											3,848	-
- Share of profit of investment in associates											3,818	3,230
- Net gain (loss) on foreign exchange											(1)	19
- Finance costs											(831)	(1,124)
Total unallocated items											6,834	2,125
Profit for the year											26,464	21,433

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:—

	2015 Baht '000	2014 Baht '000	% increase / (decrease)
	Consolidated	Consolidated	Consolidated
(a) Sales Reported for the first half year	84,696,802	81,067,961	4.48%
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	12,480,896	11,418,884	9.30%
(c) Sales Reported for the second half year	87,352,407	80,972,037	7.88%
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year	13,982,742	10,013,947	39.63%

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	41	<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	38	<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-