

# Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2018.

## 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)

	<b>Consolidated financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2018</b>	<b>2017</b>	<b>+ / (-)</b>
<b>Revenues from sales and services</b>			
Revenue from sale of goods and rendering of services	229,695,094	189,997,301	21%
<b>Total revenues from sales and services</b>	<b>229,695,094</b>	<b>189,997,301</b>	21%
<b>Cost of sales and services</b>			
Cost of sales of goods and rendering of services	162,476,794	131,898,650	23%
<b>Total cost of sales and services</b>	<b>162,476,794</b>	<b>131,898,650</b>	23%
<b>Gross profit</b>	<b>67,218,300</b>	<b>58,098,651</b>	16%
Distribution costs	26,306,484	18,573,766	42%
Administrative expenses	15,287,459	12,000,424	27%
Finance costs	4,964,770	981,337	406%
<b>Operating profit</b>	<b>20,659,587</b>	<b>26,543,124</b>	(22%)
Interest income	703,867	42,610	1552%
Net gain on foreign exchange	84,235	34,895	141%
Other income	2,115,233	622,284	240%
<b>Net operating profit</b>	<b>23,562,922</b>	<b>27,242,913</b>	(14%)
Share of profit from normal operation of investment in associates and joint ventures	4,230,239	4,072,898	4%
<b>Profit before income tax expense and non-operating items</b>	<b>27,793,161</b>	<b>31,315,811</b>	(11%)
<b>Non-operating items:-</b>			
Cost relating to business acquisition	(2,458,196)	-	100%
Effect of change of interest in other investment of associate	-	8,496,587	(100%)
<b>Profit before income tax expense</b>	<b>25,334,965</b>	<b>39,812,398</b>	(36%)
Income tax expense	(4,609,422)	(5,131,634)	(10%)
<b>Profit for the year</b>	<b>20,725,543</b>	<b>34,680,764</b>	(40%)
<b>Profit attributable to:</b>			
Owners of the Company	18,529,709	34,509,739	(46%)
Non-controlling interests	2,195,834	171,025	1184%
<b>Profit for the year</b>	<b>20,725,543</b>	<b>34,680,764</b>	(40%)
Basic earnings per share (Baht)	0.74	1.37	(46%)
Diluted earnings per share (Baht)	0.74	1.37	(46%)

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

(Unit : Thousand Baht)

	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2018</b>	<b>2017</b>	<b>+ / (-)</b>
<b>Profit for the year</b>	<b>20,725,543</b>	<b>34,680,764</b>	(40%)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land	-	(141,471)	(100%)
Defined employee benefit plan actuarial losses	(30,676)	(183,254)	83%
Income tax on other comprehensive income	44,702	64,713	(31%)
	<b>14,026</b>	<b>(260,012)</b>	105%
<i>Items that are or may be reclassified to profit or loss</i>			
Share of other comprehensive income of investment in associates and joint ventures			
- Share of other comprehensive income from normal operation of investment in associates and joint ventures	(1,220,431)	282,863	(531%)
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	-	(8,506,039)	100%
Exchange differences on translating foreign operations	(9,911,177)	(2,274,379)	(336%)
Gains (Losses) on remeasurements of available-for-sale investments	15,963	(3,702)	531%
Income tax on other comprehensive income	2,327	740	214%
	<b>(11,113,318)</b>	<b>(10,500,517)</b>	(6%)
<b>Other comprehensive income for the year, net of income tax</b>	<b>(11,099,292)</b>	<b>(10,760,529)</b>	(3%)
<b>Total comprehensive income for the year</b>	<b>9,626,251</b>	<b>23,920,235</b>	(60%)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	7,882,445	23,742,680	(67%)
Non-controlling interests	1,743,806	177,555	882%
<b>Total comprehensive income for the year</b>	<b>9,626,251</b>	<b>23,920,235</b>	(60%)

- (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)		
	<b>Consolidated financial statements</b>		
	<b>For the year ended 30 Septembr</b>		
	<b>2018</b>	<b>2017</b>	<b>+ / (-)</b>
A Investment (income) expenses	(4,253,383)	(12,574,984)	(66%)
B Other income including interest income	(2,418,801)	(666,461)	263%
C Interest on borrowings	4,964,770	981,337	406%
D Depreciation and amortization	5,809,767	4,357,684	33%
E (Reversal of ) Allowance for doubtful debts and bad debts written off	8,371	(5,095)	(264%)
F Write-off for stock obsolescence	78,989	179,060	(56%)
G Impairment in value of investments	-	-	-
H Foreign exchange (gain) / loss	(84,235)	(34,895)	141%
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	(288,795)	7,108	4163%
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 2018 and 2017

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>30-Sep-2018</b>	<b>30-Sep-2017</b>	<b>30-Sep-2018</b>	<b>30-Sep-2017</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash at financial institutions	22,529,716	9,929,210	92,698	6,848,862
Trade accounts receivable	4,297,488	2,627,222	667,775	569,068
Other receivables	1,646,149	620,566	168,069	64,977
Short-term loans to and other receivables				
from related parties	753,474	316,726	5,244,948	11,548,290
Inventories	42,184,806	37,761,172	-	-
Other current assets	3,684,542	4,666,130	243,563	31,070
<b>Total current assets</b>	<b>75,096,175</b>	<b>55,921,026</b>	<b>6,417,053</b>	<b>19,062,267</b>
<b>Non-current assets</b>				
Investments in associate and joint ventures	78,869,893	78,372,625	-	-
Investments in subsidiaries	-	-	333,695,916	168,015,496
Other long-term investments	734,275	168,388	2,500	-
Long-term loans to and other receivables				
from related parties	130,700	107,470	10,671,332	12,164
Investment properties	1,598,483	1,522,947	-	-
Property, plant and equipment	57,058,755	48,531,803	168,757	111,924
Goodwill	171,231,970	6,963,821	-	-
Other intangible assets	13,157,533	317,545	52,782	53,729
Deferred tax assets	942,523	509,342	299,530	39,341
Other non-current assets	2,588,474	1,825,403	242,475	251,654
<b>Total non-current assets</b>	<b>326,312,606</b>	<b>138,319,344</b>	<b>345,133,292</b>	<b>168,484,308</b>
<b>Total assets</b>	<b>401,408,781</b>	<b>194,240,370</b>	<b>351,550,345</b>	<b>187,546,575</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 30 September 2018 and 2017

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30-Sep-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	4,765,853	5,703,438	2,000,000	3,952,815
Trade accounts payable	7,903,243	4,797,456	-	-
Other payables	8,390,830	6,467,508	484,881	234,653
Current portion of debentures	1,700,700	-	-	-
Current portion of bill of exchanges and long-term loans from financial institutions	8,016,237	24,950,451	8,000,000	24,950,451
Short-term loans from and other payables to related parties	628,515	384,157	9,179,071	37,231,265
Other short-term loan	-	4,500	-	-
Income tax payable	2,267,816	3,453,496	-	132,722
Short-term provisions	24,747	15,929	-	-
Other current liabilities	3,761,459	1,893,784	47,403	44,618
<b>Total current liabilities</b>	<b>37,459,400</b>	<b>47,670,719</b>	<b>19,711,355</b>	<b>66,546,524</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	812	221	27,794,779	27,494,000
Debentures	126,909,756	2,000,000	126,909,756	-
Bill of exchanges and long-term loans from financial institutions	89,893,784	8,000,000	89,862,129	8,000,000
Deferred tax liabilities	3,016,090	868,303	-	-
Employee benefit obligations	3,329,534	3,088,932	265,292	231,038
Other non-current liabilities	228,946	99,192	148	148
<b>Total non-current liabilities</b>	<b>223,378,922</b>	<b>14,056,648</b>	<b>244,832,104</b>	<b>35,725,186</b>
<b>Total liabilities</b>	<b>260,838,322</b>	<b>61,727,367</b>	<b>264,543,459</b>	<b>102,271,710</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital	25,111,321	25,110,025	25,111,321	25,110,025
Difference arising from common control transactions	(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	17,241,995	17,215,737	17,241,995	17,215,737
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	109,025,452	106,085,610	41,664,409	39,984,527
Other components of equity	(13,414,694)	(2,812,926)	58,126	33,541
<b>Equity attributable to owners of the Company</b>	<b>121,145,634</b>	<b>128,780,006</b>	<b>87,006,886</b>	<b>85,274,865</b>
Non-controlling interests	19,424,825	3,732,997	-	-
<b>Total equity</b>	<b>140,570,459</b>	<b>132,513,003</b>	<b>87,006,886</b>	<b>85,274,865</b>
<b>Total liabilities and equity</b>	<b>401,408,781</b>	<b>194,240,370</b>	<b>351,550,345</b>	<b>187,546,575</b>

(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;

<b>As at 30 September 2018</b>				<b>As at 30 September 2017</b>			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
547,676	11,828,260	2,106,854	-	303,997	28,907,767	1,446,625	-

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 30 September 2018</b>				<b>As at 30 September 2017</b>			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
-	216,779,666	23,874	-	-	10,000,000	-	-

(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

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	financial statements		financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2018	2017	2018	2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash flows from operating activities</b>				
Profit for the year	20,725,543	34,680,764	17,261,330	17,464,222
<i>Adjustments for reconcile profit (loss) to cash receipts (payment)</i>				
Depreciation and amortisation	5,759,767	4,307,684	42,832	36,953
Interest income	(703,867)	(42,610)	(799,682)	(445,206)
Finance costs	5,071,497	981,337	4,992,820	2,203,809
Unrealised loss (gain) on exchange	23,229	2,274	(206)	(58)
Allowance for doubtful account (Reversal of)	8,371	(5,095)	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,374
Allowance for decline in value of inventories (Reversal of)	(21,467)	47,504	-	-
Gain on disposal of other long-term investment	(10,923)	(7,420)	-	-
Reversal of gain on fair value of other non-current assets	-	68,281	-	-
Reversal of impairment loss on investment properties	(2,405)	-	-	-
Loss on disposal of investment properties	200	-	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and other intangible assets	(278,072)	14,528	(35)	(306)
Unrealised gain on fair value of other investment	(36,768)	-	-	-
Impairment loss on property, plant and equipment	672,752	82,130	-	-
Impairment loss on other intangible assets	-	92,983	-	-
Dividend income	(23,144)	(5,499)	(17,932,804)	(15,392,990)
Employee benefit expenses	271,616	246,055	24,959	22,754
Expense in relation to long-term incentive plan	46,305	33,541	17,532	15,005
Insurance claim from fire incident	(867,962)	-	-	-
Share of profit from normal operation of investment associates and joint venture, net of income tax	(4,230,239)	(4,072,898)	-	-
Effect of change of interest in other investment of associate	-	(8,496,587)	-	-
Income tax expense	4,609,422	5,131,634	(233,272)	383,202
	<b>31,063,855</b>	<b>33,108,606</b>	<b>3,382,849</b>	<b>4,296,759</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	188,187	(32,338)	(98,707)	(114,099)
Other receivables from related parties	(64,929)	93,175	(24,887)	(69,208)
Other receivables	(487,139)	100,335	(103,091)	(29,402)
Inventories	(540,545)	336,646	-	-
Other current assets	2,354,119	(1,461,555)	(212,494)	(18,674)
Trade accounts payable	(273,487)	264,806	-	-
Other payables to related parties	241,083	67,018	353,337	256,855
Other payables	(3,202,677)	1,012,786	85,045	21,985
Other current liabilities	194,661	(47,369)	2,786	(263,661)
Employee benefit paid	(199,610)	(226,901)	(8,933)	(5,607)
Other non-current liabilities	(27,999)	(7,364)	-	26
Cash generated from operating activities	29,245,519	33,207,845	3,375,905	4,074,974
Income tax paid	(6,965,318)	(3,634,833)	(153,841)	(367,396)
<b>Net cash from operating activities</b>	<b>22,280,201</b>	<b>29,573,012</b>	<b>3,222,064</b>	<b>3,707,578</b>

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2018	2017	2018	2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Cash flows from investing activities</b>				
Interest received	665,027	42,019	817,206	454,670
Dividends received	2,661,352	2,273,453	17,932,804	15,392,990
Decrease (Increase) in current investments	(1,831,320)	3,658	-	-
Increase in loans to related parties	-	-	(44,810,575)	(15,757,081)
Decrease in loans to related parties	-	-	40,496,720	11,317,210
Cash outflow on acquisition of investments in subsidiaries	-	-	(190,632,921)	(230,980)
Cash inflow on investments in indirect subsidiaries	618,999	9,467	-	7,500
Cash outflow on acquisition of investments in indirect subsidiaries	-	(1,694)	-	-
Cash inflow on disposal of other long-term investment	29,101	42,420	-	-
Cash outflow on acquisition of other long-term investment	(2,500)	-	-	-
Sale of investment properties	238	-	-	-
Purchase of property, plant and equipment	(5,718,837)	(5,507,441)	(95,414)	(46,666)
Sale of property, plant and equipment	451,772	155,969	41	744
Purchase of other intangible assets	(1,718,150)	(49,769)	(6,513)	(17,902)
Sale of other intangible assets	77,916	2,396	-	70
Increase in other non-current assets	(393,313)	(23,779)	(197)	-
Cash outflow on acquisition of businesses	(186,937,923)	-	-	-
<b>Net cash from (used in) investing activities</b>	<b>(192,097,638)</b>	<b>(3,053,301)</b>	<b>(176,298,849)</b>	<b>11,120,555</b>
<b>Cash flows from financing activities</b>				
Interest paid	(4,693,483)	(791,059)	(4,658,836)	(1,974,620)
Deferred financing cost paid	(449,420)	-	(344,950)	-
Dividends paid to owners of the Company	(15,569,019)	(15,066,015)	(15,569,019)	(15,066,015)
Dividends paid to non-controlling interests	(565,311)	(95,560)	-	-
Bank overdrafts	483,830	(1,072,120)	-	-
Proceeds from short-term loans from financial institutions	84,170,281	21,665,431	80,600,000	20,050,000
Repayment of short-term loans from financial institutions	(86,558,312)	(18,343,772)	(82,600,000)	(18,050,000)
Proceeds from other short-term loan	-	4,500	-	-
Repayment of other short-term loan	(4,500)	-	-	-
Proceeds from short-term loans from related parties	-	-	75,549,311	29,492,921
Repayment of short-term loans from related parties	-	-	(78,956,665)	(43,395,323)
Proceeds from long-term loans from related parties	-	-	8,142,830	27,494,000
Repayment of long-term loans from related parties	-	-	(7,842,050)	(1,264,536)
Proceeds from debentures	127,000,000	-	127,000,000	-
Repayment of debentures	(299,300)	-	-	-
Proceeds from long-term loans from financial institutions	163,866,361	8,000,000	100,000,000	8,000,000
Repayment of long-term loans from financial institutions	(96,311,521)	(15,869,509)	(35,000,000)	(15,000,000)
<b>Net cash from (used in) financing activities</b>	<b>171,069,606</b>	<b>(21,568,104)</b>	<b>166,320,621</b>	<b>(9,713,573)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,252,169</b>	<b>4,951,607</b>	<b>(6,756,164)</b>	<b>5,114,560</b>
Cash and cash equivalents at 1 October	9,929,210	5,059,219	6,848,862	1,734,302
Foreign currency translation differences for foreign operations	334,697	(81,616)	-	-
<b>Cash and cash equivalents at 30 September</b>	<b>11,516,076</b>	<b>9,929,210</b>	<b>92,698</b>	<b>6,848,862</b>
Current investments	11,013,640	-	-	-
<b>Cash and cash at financial institutions</b>	<b>22,529,716</b>	<b>9,929,210</b>	<b>92,698</b>	<b>6,848,862</b>
<b>Non-cash items</b>				
Payable for acquisition of assets	1,741,477	630,391	4,205	4,002
Receivable from share-based payment	-	-	4,351	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													
	Retained earnings					Other components of equity								
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>For the year ended 30 September 2017</b>														
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
<b>Transactions with owners, recorded directly in equity</b>														
<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)
<b>Total distributions to owners of the Company</b>	-	-	-	-	(15,066,015)	33,541	-	-	-	-	33,541	(15,032,474)	(95,560)	(15,128,034)
<b>Acquisition of non-controlling interest</b>	-	-	-	-	-	-	-	-	-	-	-	-	8,552	8,552
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	-	(15,066,015)	33,541	-	-	-	-	33,541	(15,032,474)	(87,008)	(15,119,482)
<b>Comprehensive income for the year</b>														
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)
<b>Total comprehensive income for the year</b>	-	-	-	-	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)

	Consolidated financial statements													Total equity
	Retained earnings					Other components of equity								
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	
<b>For the year ended 30 September 2018</b>														
<b>Balance at 1 October 2017</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>106,085,610</b>	<b>33,541</b>	<b>(3,132,810)</b>	<b>5,002,515</b>	<b>9,678</b>	<b>(4,725,850)</b>	<b>(2,812,926)</b>	<b>128,780,006</b>	<b>3,732,997</b>	<b>132,513,003</b>
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners of the Company</i>														
Expense in relation to long-term incentive plan	1,296	-	26,258	-	-	24,585	-	-	-	-	24,585	52,139	-	52,139
Dividends to owners of the Company	-	-	-	-	(15,569,019)	-	-	-	-	-	-	(15,569,019)	(565,311)	(16,134,330)
<b>Total distributions to owners of the Company</b>	<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(15,569,019)</b>	<b>24,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,585</b>	<b>(15,516,880)</b>	<b>(565,311)</b>	<b>(16,082,191)</b>
<i>Changes in ownership interests in subsidiaries</i>														
Acquisition of non-controlling interests without a change in control	-	-	-	-	63	-	-	-	-	-	-	63	618,999	619,062
Acquisition of non-controlling interests through business combination	-	-	-	-	-	-	-	-	-	-	-	-	13,894,334	13,894,334
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>14,513,333</b>	<b>14,513,396</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(15,568,956)</b>	<b>24,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,585</b>	<b>(15,516,817)</b>	<b>13,948,022</b>	<b>(1,568,795)</b>
<b>Comprehensive income for the year</b>														
Profit	-	-	-	-	18,529,709	-	-	-	-	-	-	18,529,709	2,195,834	20,725,543
Other comprehensive income	-	-	-	-	(20,911)	-	(9,407,149)	-	1,227	(1,220,431)	(10,626,353)	(10,647,264)	(452,028)	(11,099,292)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,508,798</b>	<b>-</b>	<b>(9,407,149)</b>	<b>-</b>	<b>1,227</b>	<b>(1,220,431)</b>	<b>(10,626,353)</b>	<b>7,882,445</b>	<b>1,743,806</b>	<b>9,626,251</b>
<b>Balance at 30 September 2018</b>	<b>25,111,321</b>	<b>(19,718,440)</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>109,025,452</b>	<b>58,126</b>	<b>(12,539,959)</b>	<b>5,002,515</b>	<b>10,905</b>	<b>(5,946,281)</b>	<b>(13,414,694)</b>	<b>121,145,634</b>	<b>19,424,825</b>	<b>140,570,459</b>

**Thai Beverage Public Company Limited and its Subsidiaries**

**Statement of changes in equity**

(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	
<b>For the year ended 30 September 2017</b>							
<b>Balance at 1 October 2016</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>37,596,424</b>	<b>-</b>	<b>82,853,221</b>
<b>Transactions with owners, recorded directly in equity</b>							
Expense in relation to long-term incentive plan	-	-	-	-	-	33,541	33,541
Dividends to owners of the Company	-	-	-	-	(15,066,015)	-	(15,066,015)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,066,015)</b>	<b>33,541</b>	<b>(15,032,474)</b>
<b>Comprehensive income for the year</b>							
Profit	-	-	-	-	17,464,222	-	17,464,222
Other comprehensive income	-	-	-	-	(10,104)	-	(10,104)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,454,118</b>	<b>-</b>	<b>17,454,118</b>
<b>Balance at 30 September 2017</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>39,984,527</b>	<b>33,541</b>	<b>85,274,865</b>

## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of changes in equity

(Unit : Thousand Baht)

	Separate financial statements					Other components of equity	Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
<b>For the year ended 30 September 2018</b>							
<b>Balance at 1 October 2017</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>39,984,527</b>	<b>33,541</b>	<b>85,274,865</b>
<b>Transactions with owners, recorded directly in equity</b>							
Expense in relation to long-term incentive plan	1,296	-	26,258	-	-	24,585	52,139
Dividends to owners of the Company	-	-	-	-	(15,569,019)	-	(15,569,019)
<b>Total transactions with owners, recorded directly in equity</b>	<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(15,569,019)</b>	<b>24,585</b>	<b>(15,516,880)</b>
<b>Comprehensive income for the year</b>							
Profit	-	-	-	-	17,261,330	-	17,261,330
Other comprehensive income	-	-	-	-	(12,429)	-	(12,429)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,248,901</b>	<b>-</b>	<b>17,248,901</b>
<b>Balance at 30 September 2018</b>	<b>25,111,321</b>	<b>31,035</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>41,664,409</b>	<b>58,126</b>	<b>87,006,886</b>

- (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 2018, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,111,320,600 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 1,295,600 shares since 30 September 2017, being the end of the immediately preceding financial period reported on.

*ThaiBev Long Term Incentive Plan ("LTIP")*

As at 30 September 2018, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 6,908,680 shares (*30 September 2017: 3,891,135 shares*). 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.

	<b>30 September 2018</b>	<b>30 September 2017</b>
Total number of shares	25,111,320,600	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 2017.*

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)		
	<b>Consolidated financial statements</b>		
	For the year ended 30 September		
			Changes
	2018	2017	+ / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-			
(a) based on the weighted average number of ordinary shares on issue	0.74	1.37	(46%)
(b) on a fully diluted basis	0.74	1.37	(46%)

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)					
	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	<b>30 September 2018</b>	<b>30 September 2017</b>	Changes + / (-)	<b>30 September 2018</b>	<b>30 September 2017</b>	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.82	5.13	(6.0%)	3.46	3.40	1.8%

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 2018**

In the last quarter ended 30 September 2018, Asiaeuro International Beverage (Guangdong) Co., Ltd. ("AIB (GD)") has been incorporated in the People's Republic of China ("the P.R.C."), from a 51-49 joint venture between International Beverage Holdings (China) Limited ("IBHC"), an indirect subsidiary of the Company, and Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. ("AE (SZ)") which is a third party company incorporated and registered in the P.R.C to engage in the importation, sales and distribution of premium international wines and spirits in the P.R.C.

Before this, IBHC and Asia Group Corporate Limited which is a third party company incorporated and registered in Hong Kong and a related company to AE (SZ) has completed a 51 – 49 joint venture to incorporate a Hong Kong company name Asiaeuro International Beverage (Hong Kong) Limited to engage in the importation, sales and distribution of premium international wines and spirits in the Greater China region.

In the second quarter ended 31 March 2018, the company completed an acquisition of 75% shareholding interest in Havi Logistic Co., Ltd. ("Havi"), which operates logistic businesses for food services in Thailand, by Thai Beverage Logistics Co., Ltd., a wholly owned subsidiary of the Company on 28 February 2018. The Company has included the assets and liabilities of Havi in the consolidated statements of financial position and the results of operations and cash flows in the consolidated statement of income and cash flows respectively from March 2018 onwards. Havi's operations were recognized under the food business segment. The results of operations and cash flows of Sabeco were already included in the consolidated statements of income and cash flows respectively in the second quarter.

Effective from 26 January 2018, all alcoholic beverages and tobacco products, both imported and domestically produced, have been charged an additional 2% of excise tax by law to contribute to the Elderly Fund.

In the first quarter ended 31 December 2017, the Company completed 4 acquisitions of (1) a 76% shareholding interest in Spice of Asia Co., Ltd. (SOA) on 3 October 2017 to operate 10 stores of restaurants serving hotpot and Thai food, (2) a 75% shareholding interest in Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd. (MSC & MDC), which incorporated in the Republic of the Union of Myanmar, on 12 October 2017 to operate spirits business in Myanmar, (3) 252 existing KFC stores in Thailand by The QSR of Asia Co., Ltd. (QSA), a wholly-owned subsidiary of the Company on 1 December 2017 and (4) a 53.59% shareholding interest in Saigon Beer - Alcohol - Beverage Corporation (Sabeco), a company incorporated in The Socialist Republic of Vietnam and currently listed in Ho Chi Minh Stock

Exchange (HOSE), on 29 December 2017 to operate mainly in beer business. The Company has included the assets and liabilities of SOA, MSC & MDC and QSA in the consolidated statements of financial position as at 31 December 2017. The results of operations and cash flows for the period of October to December 2017 of SOA, MSC & MDC and QSA were included in the consolidated statements of income and cash flows, respectively. Due to the acquisition of Sabeco was incurred close to the end of December 2017, only assets and liabilities were included in the consolidated statements of financial position of the first quarter, but results of operations and cash flows were included in the consolidated statements of income and cash flows of the second quarter ended 31 March 2018 onwards. SOA and QSA's operations were recognized under food business. MSC & MDC's operations were recognized under spirits business. Sabeco's operations were recognized under beer business.

The Company obtained bridging loans from various local and foreign banks to fund the acquisition in the first quarter ended 31 December 2017.

The Company issued debentures with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 50,000 million in March 2018 and Baht 77,000 million in September 2018, totalling Baht 127,000 million. The debentures No1:2025 (Baht 9,300 million), No1: 2028 (Baht 14,500 million), and No2: 2028 (Baht 13,719 million) have been structured with a call option granting. The Company has an early redemption right with a redemption fee at 0.20% of the principal amounts.

The Company used proceed from debentures for repayment of US Dollars currency bridging loan. The current outstanding balance of bridging loan is under Thai Baht currency and will be due on 31 December 2019. The Company plans to repay Thai Baht currency bridging loan, prior to maturity dated 31 December 2019, with the proceed from cash flow from operation, long term debts, and debentures in Thai Baht currency.

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 onwards until 1 October 2023.



## Performance for the year ended 30 September 2018

### Group

12 months of 2018 (Oct 17-Sep 18)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	229,695	-	229,695
Gross profit	67,218	-	67,218
EBITDA	32,437	3,728	36,165
Net profit	17,325	3,401	20,726
Attributable Profit (loss) By Business:	15,129	3,401	18,530
Spirits	16,977	-	16,977
Beer	1,464	-	1,464
Non-Alcohol	(1,323)	-	(1,323)
Food	521	-	521
Non- recurring cost	(2,510)	-	(2,510)
F&N/FPL	-	3,401	3,401

12 months of 2017 (Oct 16-Sep 17)	ThaiBev	F&N/FPL	Total (Million:THB)
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
Attributable Profit (loss) By Business:	22,628	11,882	34,510
Spirits	20,420	-	20,420
Beer	3,130	-	3,130
Non-Alcohol	(994)	-	(994)
Food	72	-	72
Recognition of fair valuation gains on financial asset	-	8,497	8,497
F&N/FPL	-	3,385	3,385

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	39,698	-	39,698
Gross profit	9,120	-	9,120
EBITDA before recognition of fair valuation gains on financial asset	(238)	(202)	(440)
Net profit before recognition of fair valuation gains on financial asset	(5,474)	16	(5,458)
Recognition of fair valuation gains on financial asset	-	(8,497)	(8,497)
EBITDA	(238)	(8,699)	(8,937)
Net profit	(5,474)	(8,481)	(13,955)
Attributable Profit (loss) By Business:	(7,499)	(8,481)	(15,980)
Spirits	(3,443)	-	(3,443)
Beer	(1,666)	-	(1,666)
Non-Alcohol	(329)	-	(329)
Food	449	-	449
Non- recurring cost	(2,510)	-	(2,510)
Recognition of fair valuation gains on financial asset	-	(8,497)	(8,497)
F&N/FPL	-	16	16

% Increase (decrease)	ThaiBev	F&N/FPL	Total ( % )
Sales	20.9	-	20.9
Gross profit	15.7	-	15.7
EBITDA before recognition of fair valuation gains on financial asset	(0.7)	(5.1)	(1.2)
Net profit before recognition of fair valuation gains on financial asset	(24.0)	0.5	(20.8)
Recognition of fair valuation gains on financial asset	-	(100.0)	(100.0)
EBITDA	(0.7)	(70.0)	(19.8)
Net profit	(24.0)	(71.4)	(40.2)
Attributable Profit (loss) By Business:	(33.1)	(71.4)	(46.3)
Spirits	(16.9)	-	(16.9)
Beer	(53.2)	-	(53.2)
Non-Alcohol	(33.1)	-	(33.1)
Food	623.6	-	623.6
Recognition of fair valuation gains on financial asset	-	(100.0)	(100.0)
F&N/FPL	-	0.5	0.5

For the year ended 30 September 2018, total sales revenue of the Company was Baht 229,695 million, an increase of Baht 39,698 or 20.9%, from Baht 189,997 million of last year. This was due to an increase in sales of beer business of 64.8% and food business of 96.8% although there was a decrease in sales of spirits business of 3.1% and non-alcoholic beverages business of 3.5%.

Gross profit was Baht 67,218 million, an increase of 15.7% or Baht 9,120 million, from Baht 58,098 million of last year, this was due to an increase in gross profit of beer business of 61.5% and food business of 92.8%, although there was a decrease in gross profit of spirits business of 2.7% and non-alcoholic beverages business of 12.3%.

**Normal Operation excluded recognition of fair valuation gains on financial asset and non-recurring cost.**

<b>EBITDA</b>			Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Total					
<b>Increase(Decrease)</b>	%	▼	(12.0%)	▲	104.8%	▼	(145.5%)	▲	150.9%	▼	(5.1%)	▲	5.2%
<b>Increase(Decrease)</b>	(Million:THB)	▼	(3,289)	▲	4,737	▼	(304)	▲	970	▼	(202)	▲	1,912
<b>Y2018</b>	(Million:THB)		24,012		9,259		(95)		1,613		3,728		38,517
<b>Y2017</b>	(Million:THB)		27,301		4,522		209		643		3,930		36,605

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 38,517 million, an increase of 5.2% or Baht 1,912 million, from Baht 36,605 million of last year. This was due to an increase in EBITDA of beer business of 104.8% and food business of 150.9%, although there was a decrease in EBITDA of spirits business of 12.0%, a decrease in EBITDA of non-alcoholic beverages business of 145.5%, and a decrease in EBITDA from F&N/FPL of 5.1%.

<b>Net Profit</b>			Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Total					
<b>Increase(Decrease)</b>	%	▼	(13.2%)	▼	(10.4%)	▼	(45.5%)	▲	432.7%	▲	0.5%	▼	(11.3%)
<b>Increase(Decrease)</b>	(Million:THB)	▼	(2,700)	▼	(325)	▼	(389)	▲	450	▲	16	▼	(2,948)
<b>Y2018</b>	(Million:THB)		17,720		2,805		(1,244)		554		3,401		23,236
<b>Y2017</b>	(Million:THB)		20,420		3,130		(855)		104		3,385		26,184

Net profit was Baht 23,236 million a decrease of 11.3% or Baht 2,948 million, from Baht 26,184 million of last year. This was due to a decrease in net profit of spirits business of 13.2%, a decrease in net profit of beer business 10.4%, and an increase in net loss of non-alcoholic beverages business of 45.5%. Although there was an increase in net profit of food business of 432.7%, and an increase in net profit from F&N/FPL of 0.5%.

Attributable profit to shareholders of the Company		Non- alcoholic						Total
		Spirit	Beer	beverages	Food	FNL&FPL		
Increase(Decrease)	%	▼ (16.9%)	▼ (53.2%)	▼ (33.1%)	▲ 623.6%	▲ 0.5%	▼ (19.1%)	
Increase(Decrease)	(Million:THB)	▼ (3,443)	▼ (1,666)	▼ (329)	▲ 449	▲ 16	▼ (4,973)	
Y2018	(Million:THB)	16,977	1,464	(1,323)	521	3,401	21,040	
Y2017	(Million:THB)	20,420	3,130	(994)	72	3,385	26,013	

Attributable profit to shareholders of the Company was Baht 21,040 million a decrease of 19.1% or Baht 4,974 million, from Baht 26,013 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 16.9%, a decrease in attributable profit to shareholders of the Company of beer business 53.2%, and an increase in attributable loss to shareholders of the Company of non-alcoholic beverage business of 33.1%. Although there was an increase in attributable profit to shareholders of the Company of food business of 623.6%.and an increase in attributable profit to shareholders of the Company from F&N/FPL of 0.5%.

**Operation as per financial report included recognition of fair valuation gains on financial asset and non-recurring cost.**

EBITDA		Non- alcoholic					Non-recurring Cost	Total
		Spirit	Beer	beverages	Food	FNL&FPL		
Increase(Decrease)	%	▼ (12.0%)	▲ 104.8%	▼ (145.5%)	▲ 150.9%	▼ (70.0%)	▬ -	▼ (19.8%)
Increase(Decrease)	(Million:THB)	▼ (3,289)	▲ 4,737	▼ (304)	▲ 970	▼ (8,699)	▼ (2,352)	▼ (8,937)
Y2018	(Million:THB)	24,012	9,259	(95)	1,613	3,728	(2,352)	36,165
Y2017	(Million:THB)	27,301	4,522	209	643	12,427	-	45,102

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 36,165 million, a decrease of 19.8% or Baht 8,937 million, from Baht 45,102 million of last year. This was due to a decrease in EBITDA of spirits business of 12.0% ,an increase in EBITDA loss of non-alcoholic beverage business of 145.5%, this fiscal year there was a non-recurring expenses relating to business acquisition of Baht 2,352 million, and a decrease in EBITDA from F&N/FPL of 70.0% which this fiscal year F&N/FPL did not have recognition of fair valuation gains on financial asset of Baht 8,497 million, although there was an increase of EBITDA of beer business of 104.8% and an increase in EBITDA of food business of 150.9%.

<b>Net Profit</b>			Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Non-recurring Cost	Total						
<b>Increase(Decrease)</b>	%	▼	(13.2%)	▼	(10.4%)	▼	(45.5%)	▲	432.7%	▼	(71.4%)	▬	-	▼	(40.2%)
<b>Increase(Decrease)</b>	(Million:THB)	▼	(2,700)	▼	(325)	▼	(389)	▲	450	▼	(8,481)	▼	(2,510)	▼	(13,955)
<b>Y2018</b>	(Million:THB)		17,720		2,805		(1,244)		554		3,401		(2,510)		20,726
<b>Y2017</b>	(Million:THB)		20,420		3,130		(855)		104		11,882		-		34,681

Net profit was Baht 20,726 million a decrease of 40.2% or Baht 13,955 million, from Baht 34,681 million of last year. This was due to a decrease in net profit of spirits business of 13.2%, a decrease in net profit of beer business of 10.4%, an increase in net loss of non-alcoholic beverages business of 45.5%, this fiscal year there was a non-recurring expenses relating to business acquisition included deferred tax utilization business restructuring and a finance cost before taking Sabeco results of Baht 2,510 million and a decrease in net profit from F&N/FPL of 71.4% which this fiscal year did not have recognition of fair valuation gains on financial asset of Baht 8,497 million, although there was an increase in net profit of food business of 432.7%.

<b>Attributable profit to shareholders of the Company</b>			Spirit	Beer	Non-alcoholic beverages	Food	FNL&FPL	Non-recurring Cost	Total						
<b>Increase(Decrease)</b>	%	▼	(16.9%)	▼	(53.2%)	▼	(33.1%)	▲	623.6%	▼	(71.4%)	▬	-	▼	(46.3%)
<b>Increase(Decrease)</b>	(Million:THB)	▼	(3,443)	▼	(1,666)	▼	(329)	▲	449	▼	(8,481)	▼	(2,510)	▼	(15,980)
<b>Y2018</b>	(Million:THB)		16,977		1,464		(1,323)		521		3,401		(2,510)		18,530
<b>Y2017</b>	(Million:THB)		20,420		3,130		(994)		72		11,882		-		34,510

Attributable profit to shareholders of the Company was Baht 18,530 million a decrease of 46.3% or Baht 15,980 million, from Baht 34,510 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 16.9%, a decrease in attributable profit to shareholders of the Company of beer business 53.2% and an increase in attributable loss to shareholders of the Company of non-alcoholic beverages business of 33.1%, this fiscal year there was a non-recurring expenses relating to business acquisition included deferred tax utilization business restructuring and a finance cost before taking Sabeco results of Baht 2,510 million, and a decrease in attributable profit to shareholders of the Company from F&N/FPL of 71.4% which this fiscal year did not have recognition of fair valuation gains on financial asset of Baht 8,497 million, although there was an increase in attributable profit to shareholders of the Company of food business, 623.6%.

## 12mthsYTD\_Sep\_2018

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	105,900	100.0	94,486	100.0	16,184	100.0	13,265	100.0	(140)	100.0	229,695	100.0
Cost of sales	70,775	66.8	73,473	77.8	10,916	67.4	7,411	55.9	(98)	70.0	162,477	70.7
Gross profit	35,125	33.2	21,013	22.2	5,268	32.6	5,854	44.1	(42)	30.0	67,218	29.3
Distribution costs	6,450	6.1	11,427	12.1	5,628	34.8	2,886	21.8	(85)	60.7	26,306	11.5
Administrative expenses	6,787	6.4	3,862	4.1	2,611	16.1	2,110	15.9	(83)	59.3	15,287	6.7
Operating profit (loss)	21,888	20.7	5,724	6.1	(2,971)	(18.4)	858	6.5	126	(90.0)	25,625	11.2
Other income/ Interest income	471	0.4	1,508	1.6	1,484	9.2	68	0.5	(126)	90.0	3,405	1.5
EBIT (loss)	22,359	21.1	7,232	7.7	(1,487)	(9.2)	926	7.0	-	-	29,030	12.6
Finance costs	816	0.8	3,348	3.5	231	1.4	242	1.8	-	-	4,637	2.0
Income tax	3,823	3.6	1,079	1.1	(474)	(2.9)	130	1.0	-	-	4,558	2.0
Net Profit (loss) exclude F&N/FPL and non-recurring cost	17,720	16.7	2,805	3.0	(1,244)	(7.7)	554	4.2	-	-	19,835	8.6
Depreciation & Amortization	1,653	1.6	2,027	2.1	1,392	8.6	687	5.2	-	-	5,759	2.5
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	24,012	22.7	9,259	9.8	(95)	(0.6)	1,613	12.2	-	-	34,789	15.1
Non-recurring cost relating to :												
Sabeco acquisition											(2,206)	(1.0)
Others acquisition											(146)	(0.1)
Deferred tax utilization from food business restructuring											(51)	(0.0)
Finance cost relating to Sabeco acquisition before results taking											(107)	(0.0)
Total non-recurring cost											(2,510)	(1.1)
Net Profit (loss) exclude F&N/FPL											17,325	7.5
EBITDA (loss) exclude F&N/FPL											32,437	14.1
F&N/FPL results:												
Operating results											3,728	1.6
Finance costs											(327)	(0.1)
F&N/FPL Net Profit											3,401	1.5
Net Profit											20,726	9.0
F&N/FPL EBITDA											3,728	1.6
EBITDA											36,165	15.7
Profit(loss) exclude F&N/FPL & non-recurring cost												
Attributable profit(loss) to shareholders of the Company												
exclude F&N/FPL & non-recurring cost	16,977	16.0	1,464	1.5	(1,323)	(8.2)	521	3.9	-	-	17,639	7.7
Non-controlling interests	743	0.7	1,341	1.4	79	0.5	33	0.2	-	-	2,196	1.0
Net Profit(loss) exclude non-recurring cost	17,720	16.7	2,805	3.0	(1,244)	(7.7)	554	4.2	-	-	19,835	8.6
Attributable profit to shareholders of the Company												
exclude non-recurring cost											21,040	9.2

## 12mths YTD\_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
Distribution costs	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/FPL and non-recurring cost	20,420	18.7	3,130	5.5	(855)	(5.1)	104	1.5	-	-	22,799	12.0
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/FPL, and non-recurring cost	27,301	25.0	4,522	7.9	209	1.2	643	9.5	-	-	32,675	17.2
Net Profit (loss) exclude F&N/FPL											22,799	12.0
EBITDA (loss) exclude F&N/FPL											32,675	17.2
F&N/FPL results:												
Operating results											3,930	2.1
Finance costs											(545)	(0.3)
F&N/FPL Net Profit											3,385	1.8
Net Profit before recognition of fair valuation gains on financial asset											26,184	13.8
F&N/FPL EBITDA											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
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	20,420	18.7	3,130	5.5	(994)	(5.9)	72	1.1	-	-	22,628	11.9
Attributable profit to shareholders of the Company exclude non-recurring cost											34,510	18.2

## 12mths YTD\_ Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non- alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	(3,397)	(3.1)	37,160	64.8	(593)	(3.5)	6,523	96.8	5	3.4	39,698	20.9
Cost of sales	(2,434)	(3.3)	29,157	65.8	147	1.4	3,706	100.0	2	2.0	30,578	23.2
Gross profit	(963)	(2.7)	8,003	61.5	(740)	(12.3)	2,817	92.8	3	6.7	9,120	15.7
Distribution costs	1,400	27.7	4,335	61.1	(12)	(0.2)	1,990	222.1	19	18.3	7,732	41.6
Administrative expenses	1,217	21.8	1,477	61.9	516	24.6	64	3.1	13	13.5	3,287	27.4
Operating profit (loss)	(3,580)	(14.1)	2,191	62.0	(1,244)	(72.0)	763	803.2	(29)	(18.7)	(1,899)	(6.9)
Other income/ Interest income	222	89.2	1,307	650.2	986	198.0	18	36.0	29	18.7	2,562	303.9
EBIT (loss)	(3,358)	(13.1)	3,498	93.7	(258)	(21.0)	781	538.6	-	-	663	2.3
Finance costs	601	279.5	3,294	6,100.0	82	55.0	224	1,244.4	-	-	4,201	963.5
Income tax	(1,259)	(24.8)	529	96.2	49	9.4	107	465.2	-	-	(574)	(11.2)
Net Profit (loss) exclude F&N/FPL and non-recurring cost	(2,700)	(13.2)	(325)	(10.4)	(389)	(45.5)	450	432.7	-	-	(2,964)	(13.0)
Depreciation & Amortization	69	4.4	1,239	157.2	(46)	(3.2)	189	38.0	-	-	1,451	33.7
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	(3,289)	(12.0)	4,737	104.8	(304)	(145.5)	970	150.9	-	-	2,114	6.5
Non-recurring cost relating to :												-
Sabeco acquisition											(2,206)	-
Others acquisition											(146)	-
Deferred tax utilization from food business restructuring											(51)	-
Finance cost relating to Sabeco acquisition before results taking											(107)	-
Total non-recurring cost											(2,510)	-
Net Profit (loss) exclude F&N/FPL											(5,474)	(24.0)
EBITDA (loss) exclude F&N/FPL											(238)	(0.7)
F&N/FPL results:												
Operating results											(202)	(5.1)
Finance costs											218	40.0
F&N/FPL Net Profit											16	0.5
Net Profit before recognition of fair valuation gains on financial asset											(5,458)	(20.8)
F&N/FPL EBITDA											(202)	(5.1)
EBITDA before recognition of fair valuation gains on financial asset											(440)	(1.2)
Recognition of fair valuation gains on financial asset											(8,497)	(100.0)
Net Profit											(13,955)	(40.2)
EBITDA											(8,937)	(19.8)
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	(3,443)	(16.9)	(1,666)	(53.2)	(329)	(33.1)	449	623.6	-	-	(4,989)	(22.0)
Attributable profit to shareholders of the Company exclude non-recurring cost											(13,470)	(39.0)

## Spirits Business

For the year ended 30 September 2018, sales revenue was Baht 105,900 million, a decrease of Baht 3,397 million, or 3.1% . Total sales volume of spirits including MSC & MDC's spirits was 612.4 million litres, an increase of 1.2%. Sales volume excluding MSC & MDC's spirits was 535.5 million litres, a decrease of 11.5%. Total sales volume of soda was 48.5 million litres, an increase of 15.4%.

Gross profit was Baht 35,125 million, a decrease of Baht 963 million, or 2.7%. This was mainly due to a decrease in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 24,012 million, a decrease of Baht 3,289 million, or 12.0% . This was mainly due to a decrease in gross profit, an increase in advertising, promotion expenses and staff costs.



Net profit was Baht 17,720 million, a decrease of Baht 2,700 million or 13.2% . This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 16,977 million, a decrease of Baht 3,443 million, after net an increase in net profit from MSC & MDC's spirits.

### **Beer Business**

For the year ended 30 September 2018, sales revenue was Baht 94,486 million, an increase of Baht 37,160 million, or 64.8% . Total sales volume of beer including Sabeco's beer was 2,033.6 million litres, an increase of 140.6%. Sales volume excluding Sabeco's beer was 748.6 million litres, a decrease of 11.4%.

Gross profit was Baht 21,013 million, an increase of Baht 8,003 million, or 61.5%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 9,259 million, an increase of Baht 4,737 million, or 104.8% . This was mainly due to an increase in gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net profit was Baht 2,805 million, a decrease of Baht 325 million, or 10.4% . This was mainly due to an increase in finance costs, although there was an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 1,464 million, a decrease of Baht 1,666 million, or 53.2%. This was mainly due to a decrease in net profit from the Company's existing beer although there was an increase in net profit from Sabeco's beer caused from net finance cost related to acquisition was lower than the profit.

### **Non-Alcoholic Beverages Business**

For the year ended 30 September 2018, sales revenue was Baht 16,184 million, a decrease of Baht 593 million or 3.5%, this was mainly due to a product mix. Total sales volume was 1,647.1 million litres, an increase of 3.3 million litres or 0.2%. There was a decrease in sales volume of ready to drink tea of 46.9 million litres, or 17.2%, Jubjai of 10.9 million litres, or 24.4% and 100Plus of 0.5 million litres, or 6.8%, and Lipton of 4.3 million litres, or 51.5% although there was an increase in sales volume of drinking water of 60.2 million litres, or 5.7%, carbonated soft drink of 7.1 million litres, or 2.8%. Impacts from the fire incident of UHT ready to drink tea production line was fully covered by insurance for property damaged and business interruptions.

Gross profit was Baht 5,268 million, a decrease of Baht 740 million or 12.3% . This was mainly due to a decrease of revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 95 million, a change of Baht 304 million or 145.5% from EBITDA of Baht 209 million. This was mainly due to a decrease in gross profit.

Net loss was Baht 1,244 million, an increase of Baht 389 million or 45.5% . This was mainly due to an increase in EBITDA loss.

Attributable loss to shareholders of the Company was Baht 1,323 million, an increase of Baht 329 million, or 33.1%. This was mainly due to an increase in net loss.

## Food Business

For the year ended 30 September 2018, sales revenue was Baht 13,265 million, an increase of Baht 6,523 million or 96.8%. This was mainly due to an increase in revenue from SOA & QSA.

Gross profit was Baht 5,854 million, an increase of Baht 2,817 million or 92.8%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,613 million, an increase of Baht 970 million or 150.9%. This was mainly due to an increase in gross profit.

Net profit was Baht 554 million, an increase of Baht 450 million, or 432.7%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 521 million, an increase of Baht 449 million, or 623.6%. This was mainly due to an increase in net profit.

## Financial Position

### Assets

Total assets as at 30 September 2018 was Baht 401,409 million, an increase of Baht 207,169 million or 106.7% compared with total assets at the end of September 2017. An increase in current assets of Baht 19,175 million was mainly due to an increase in cash and cash at financial institutions. An increase in non-current assets of Baht 187,994 million was mainly due to an increase in goodwill from the acquisitions.

### Liabilities

Total liabilities as at 30 September 2018 was Baht 260,838 million, an increase of Baht 199,111 million or 322.6% compared with total liabilities at the end of September 2017. This was mainly due to an increase in loans from financial institutions for acquisitions.

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

	Unit: Million Baht
Within one year (September 2019)	14,483
After one year but within two years (September 2020)	85,879
After two years	<u>130,924</u>
Total	<u>231,286</u>

The Company obtained bridging loans from various local and foreign banks to fund the acquisition in the first quarter ended 31 December 2017.

The Company issued debentures with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 50,000 million in March 2018 and Baht 77,000 million in September 2018, totalling Baht 127,000 million. The debentures No1:2025 (Baht 9,300 million), No1: 2028 (Baht 14,500 million), and No2: 2028 (Baht 13,719 million) have been structured with a call option granting. The Company has an early redemption right with a redemption fee at 0.20% of the principal amounts.

The Company used proceed from debentures for repayment of US Dollars currency bridging loan. The current outstanding balance of bridging loan is under Thai Baht currency and will be due on 31 December 2019. The Company plans to repay Thai Baht currency bridging loan, prior to maturity dated 31 December 2019, with the proceed from cash flow from operation, long term debts, and debentures in Thai Baht currency.

### Shareholders' Equity

Total equity as at 30 September 2018 was Baht 140,571 million, an increase of Baht 8,058 million or 6.1% compared with the equity at the end of September 2017. This was mainly due to an increase in net retained earnings from the net profit of the period which have deducted with dividend payment.

### Liquidity

Cash and cash equivalents, as at 30 September 2018, was Baht 11,516 million. The net increase from the beginning of the period was Baht 1,587 million. Details of activities were as follows.

Unit: Million Baht

Net cash from operating activities	22,280
Net cash (used in) investing activities	(192,098)
Net cash from financing activities	171,070
Increase in cash and cash equivalents	1,252
Adjustment from financial statement translation	335
Net increase in cash and cash equivalents	1,587
Cash and cash equivalents at beginning of period	9,929
Cash and cash equivalents at end of period	11,516
Current investments	11,014
Cash and cash at financial institutions	22,530

Net cash inflow from operating activities of Baht 22,280 million for the period ended 30 September 2018 was Baht 7,293 million lower than Baht 29,573 million of last year. This was mainly due to a net decrease of Baht 5,375 million from a decrease in net profit and a decrease in non-cash items from working capital of Baht 1,918 million.

Net cash used in investing activities of Baht 192,098 million for the period ended 30 September 2018 was Baht 189,045 million higher than Baht 3,053 million of last year. This was mainly due to an increase in cash outflow on acquisition of businesses.

Net cash inflow from financing activities of Baht 171,070 million for the period ended 30 September 2018 was Baht 192,638 million, a change from net cash used in financing activities of Baht 21,568 million of last year. This was mainly due to an increase in cash inflow from loans for acquisitions.

## Financial Ratios

	<u>Sep 30, 18</u>	<u>Sep 30, 17</u>
Current Ratio (times)	2.00	1.17
Liability to Equity Ratio (Gearing Ratio) (times)	1.86	0.47
Interest Bearing Debt to Equity Ratio (times)	1.65	0.31
Net Interest Bearing Debt to Equity Ratio (times)	1.49	0.23
Net Interest Bearing Debt to EBITDA (times)(annualized)	5.39	0.68
Net asset value per share (Baht)	4.82	5.13
	<u>Sep 30, 18</u>	<u>Sep30, 17</u>
Earnings per share for the year (Baht)	0.74	1.37
	<u>Oct 17-Sep 18</u>	<u>Oct 16-Sep 17</u>
Accounts Receivable Turnover (days)	6	5
Inventory Turnover (days)		
Spirits Business : finished goods	56	56
Beer Business : finished goods	13	14
Non-alcohol Business : finished goods	23	26
Food Business : finished goods	4	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 expanded overall in 2018, driven mainly by exports and the tourism sector; and earnings among some low-income households, such as those comprising workers and farmers, recovered. However, household debts remain at high levels and households have been earmarking a portion of their income for repaying debts. As a result, the benefits of rising income levels did not translate to as much consumption as it could have.

Hampered by the slow economy and also by an increase in product prices after the implementation of higher excise tax rates at the end of 2017 and an elderly fund tax at the beginning of 2018, consumers' purchasing power has been effectively lessened, adversely affecting both the alcoholic and non-alcoholic beverage markets in Thailand.

## **OVERALL BUSINESS**

Total sales revenue of the Company for the year ended 30 September 2018 was Baht 229,695 million, an increase of 20.9% YoY, attributable to an increase in sales revenue of beer and food businesses, although there was a decrease in sales revenue of spirits and non-alcoholic beverages businesses.

Net profit was Baht 20,726 million, decreased 40.2% when compared to the same period last year. This was due to a decrease in net profit of spirits and beer businesses, an increase in net loss of non-alcoholic beverages business, there was a non-recurring expenses relating to business acquisition included deferred tax utilization business restructuring and a financial cost before taking Sabeco results of Baht 2,510 million, and a decrease in net profit from F&N/FPL which there was no recognition of fair value gain on financial asset of Baht 8,497 million in FY2018, although there was an increase in net profit of food business. Net profit from normal operation excluded all non-recurring expenses and before recognition of fair value gain on financial assets was Baht 23,236 million, a decrease of 11.3% when compared to last year.

## **SPIRITS BUSINESS**

In FY2018, the Company's spirits business generated sales revenue amounting to Baht 105,900 million, down 3.1% compared to FY2017. Sales volumes recorded by the Company's spirits business increased 1.2% YoY when including the Grand Royal Group's sales and dropped 11.5% YoY when excluding the Grand Royal Group's sales, as a result of lower domestic purchasing power and higher purchase orders from agents and retailers before the aforementioned excise tax increase. Coupled with increases in advertising and promotion expenses as well as personnel expenses, spirits business' net profit decreased 13.2% YoY to Baht 17,720 million.

Sales volumes recorded by the Company's soda water business increased 15.4% YoY.

## **BEER BUSINESS**

Sales revenue recorded by the Company's beer business grew 64.8% YoY to Baht 94,486 million in FY2018 due to a 140.6 % increase in sales volumes including that of Sabeco. However, sales volume declined 11.4% YoY when excluding Sabeco's sales. This was because the lower domestic purchasing power presented the beer industry with challenges this year. Coupled with an increase in advertising and promotion expenses as well as personnel expenses, this caused the beer business' net profit to decline 10.4% YoY to Baht 2,805 million.

## **NON-ALCOHOLIC BEVERAGES BUSINESS**

The Company's non-alcoholic beverages business reported sales revenue amounting to Baht 16,184 million in FY2018, down 3.5% YoY, although there was an increase in drinking water and carbonated soft drink sales volumes. Consequently, the business' net loss widened to Baht 1,244 million.

## **FOOD BUSINESS**

The Company's food business recorded sales revenue totaling Baht 13,265 million in 2018, up 96.8% YoY. This was mainly due to an increase in revenue generated by Spice of Asia and The QSR of Asia. Accordingly, net profit jumped 432.7% YoY to Baht 554 million.

## **INTERNATIONAL BUSINESS**

Sales revenue recorded by the Company's international business climbed 820% YoY in FY2018. International spirits sales revenue increased mainly because of the consolidation of Grand Royal Group. Premium whisky sales also grew well. International beer sales revenue soared on account of Sabeco's beer sales, which has been consolidated into the Company's earnings since 2Q18.

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 2018 at the meeting held on November 26, 2018 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2018	0.39	9,793,415,034	52.70%		
Less Interim dividend	0.15	3,766,698,090		31 May 18	14 Jun 18
Remaining dividend	0.24	6,026,716,944		11 Feb 19	28 Feb 19

(ii) Previous corresponding period ..... 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

(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 November 2018 proposed, subject to the approval of shareholders at the 2019 Annual General Meeting of Shareholders to be held on 31 January 2019, the dividend payment of Baht 0.39 per share. The remaining dividend payment of Baht 0.24 per share, after the interim dividend paid of Baht 0.15 per share, will be paid on 28 February 2019.

(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 8 February 2019 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 11 February 2019.

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 (Oct17-Sep18) ended 30 September 2018

Interested persons transactions for the year (Oct17-Sep18) ended 30 September 2018

	Aggregate value of all interested persons transactions for the year (Oct17-Sep18) ended 30 September 2018 (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
<b>A Revenue from sales and service income</b>		
1 PS Recycle Co., Ltd.	-	89,588.69
2 Thai Glass Industries PCL	-	178,818.45
3 F&B International Co., Ltd.	-	3,089.86
4 Thai Alcohol PCL	-	683,875.16
5 Thai Malaya Glass Co., Ltd.	-	151,876.99
6 F&N Foods Pte Ltd	-	154,025.63
7 F&N Dairies (Thailand) Limited	-	201,894.73
8 Gaew Grung Thai Co., Ltd.	-	11,112.63
9 TCC Hotel Asset Management Co., Ltd.	-	19,377.74
10 Big C Supercenter PCL	-	2,710,629.21
11 Phu Thai Group Joint Stock Company	-	9,712.95
12 BJC Specialties Co., Ltd.	-	25,918.77
<b>B Other income</b>		
1 PS Recycle Co., Ltd.	-	5,476.55
2 The Southeast Insurance PCL **	-	5,096.71
3 Thai Malaya Glass Co., Ltd.	-	25,401.03
4 F&N Interflavine Pte Ltd	-	74,607.65
5 Fraser & Neave (Singapore) Pte. Limited	-	14,718.96
6 Gaew Grung Thai Co., Ltd.	-	11,338.30
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	275,504.59
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	525,979.51
3 The Suphanburi Sugar Industry Co., Ltd.	-	97,455.67
4 Southeast Capital Co., Ltd.	-	11,710.95
5 T.C.C. Technology Co., Ltd.	-	4,199.78
6 Thai Beverage Can Co., Ltd.	-	851,537.36
7 Berli Jucker PCL	-	11,826.01
8 The Southeast Insurance PCL **	-	113,025.90
9 The Southeast Life Insurance PCL **	-	4,882.11
10 Thip Sugar Sukhothai Co., Ltd.	-	232,023.28
11 North Park Golf And Sports Club Co., Ltd.	-	9,191.58
12 F&B International Co., Ltd.	-	5,575.97
13 Asset World Retail Co., Ltd.	-	3,700.36
14 Plantheon Trading Co., Ltd.	-	6,837.03
15 Thai Malaya Glass Co., Ltd.	-	5,589,921.14
16 Dhanasindhi Co., Ltd.	-	19,628.66
17 F&N Interflavine Pte Ltd	-	23,822.46
18 F&N Dairies (Thailand) Limited	-	3,558.10
19 Gaew Grung Thai Co., Ltd.	-	37,720.22
20 Gaewsamsiri Co., Ltd.	-	20,532.92
21 Sub Permpoon 8 Co., Ltd.	-	21,099.01
22 Golden Ventures Leasehold Real Estate Investment Trust	-	14,277.94
23 Big C Supercenter PCL	-	2,579.26
24 Asia Horeca Co., Ltd.	-	5,155.92
25 CW Towers Co., Ltd.	-	63,037.74
26 BJC Specialties Co., Ltd.	-	4,601.31
27 Amarin Printing and Publishing PCL	-	3,526.78
28 Concept Land 8 Co., Ltd.	-	2,493.00



Thai Beverage Public Company Limited  
For the year (Oct17-Sep18) ended 30 September 2018

Interested persons transactions for the year (Oct17-Sep18) ended 30 September 2018

	Aggregate value of all interested persons transactions for the year (Oct17-Sep18) ended 30 September 2018 (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
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	309,951.16
2 T.C.C. Commercial Property Management Co., Ltd.	-	3,601.80
3 The Southeast Insurance PCL **	-	41,486.79
4 N.C.C. Management and Development Co., Ltd.	-	5,415.34
5 Lake View Golf And Yacht Club Co., Ltd.	-	2,677.75
6 F&B International Co., Ltd.	-	4,033.36
7 Asset World Retail Co., Ltd.	-	3,396.85
8 Thippatana Arcade Co., Ltd.	-	6,088.12
9 N.C.C. Image Co., Ltd.	-	6,142.97
10 Fraser & Neave (Singapore) Pte. Limited	-	2,829.63
11 F&N Foods Pte Ltd	-	167,666.68
12 Golden Land Property Development PLC	-	2,641.63
13 TCC Hotel Asset Management Co., Ltd.	-	3,258.81
14 P.I.T. Factory Co., Ltd.	-	14,640.60
15 TCCL Ladphao Co., Ltd.	-	9,010.99
16 Pacific Leisure (Thailand) Limited	-	5,348.25
17 The Street Retail Development Co., Ltd.	-	2,655.40
18 Big C Supercenter PCL	-	327,899.72
19 Phu Thai Group Joint Stock Company	-	30,710.83
20 CW Towers Co., Ltd.	-	2,646.97
21 Amarin Printing and Publishing PCL	-	2,707.10
22 Amarin Television Co., Ltd.	-	19,568.29
<b>E Administrative expenses</b>		
1 PS Recycle Co., Ltd.	-	10,563.72
2 Southeast Capital Co., Ltd.	-	116,673.46
3 T.C.C. Technology Co., Ltd.	-	116,699.95
4 The Southeast Insurance PCL **	-	20,461.61
5 The Southeast Life Insurance PCL **	-	8,821.58
6 N.C.C. Management and Development Co., Ltd.	-	3,861.55
7 BJC Healthcare Co., Ltd.	-	3,876.76
8 North Park Golf And Sports Club Co., Ltd.	-	48,620.02
9 Best Wishes Co., Ltd.	-	7,963.84
10 F&B International Co., Ltd.	-	5,151.22
11 N.C.C. Image Co., Ltd.	-	2,992.22
12 Thai Alcohol PCL	-	36,227.78
13 InterContinental Singapore	-	2,898.48
14 Dhanasindhi Co., Ltd.	-	3,061.71
15 Fraser and Neave, Limited	-	10,418.24
16 Fraser & Neave (Singapore) Pte. Limited	-	34,747.78
17 F&N Interflavine Pte Ltd	-	20,128.29
18 Fraser & Neave (Malaya) Sdn Bhd	-	4,159.01
19 F&N Vietnam Limited Liability Company	-	18,304.54
20 Gaew Grung Thai Co., Ltd.	-	7,007.79
21 Commercial Solution Co., Ltd.	-	44,178.76
22 Business Process Outsourcing Co., Ltd.	-	108,863.51
23 TCC Hotel Asset Management Co., Ltd.	-	60,051.92
24 Sub Mahakij 8 Co., Ltd.	-	5,174.72
25 Pacific Leisure (Thailand) Limited	-	25,304.16
26 Ananke Holdings Pty Ltd	-	3,978.22
27 Mosho Entertainment Co., Ltd.	-	22,222.22
28 The Street Retail Development Co., Ltd.	-	4,015.34
29 Big C Supercenter PCL	-	2,510.64
30 CW Towers Co., Ltd.	-	61,079.84
31 Amarin Printing and Publishing PCL	-	22,554.16
32 Amarin Television Co., Ltd.	-	28,069.91
<b>F Purchase of assets</b>		
1 T.C.C. Technology Co., Ltd.	-	58,849.63
2 Berli Jucker PCL	-	12,805.63
3 Dhanasindhi Co., Ltd.	-	395,324.51
4 Gaew Grung Thai Co., Ltd.	-	5,411.49
5 Univentures Consulting Co., Ltd.	-	3,156.50
6 Kasemsubsiri Co., Ltd.	-	1,552,078.12

\* Exchange rate Baht 24.07 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	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(in million Baht)											
Revenue from sale of goods	105,900	109,297	94,486	57,326	16,184	16,777	13,265	6,742	(140)	(145)	229,695	189,997
Interest income	46	21	632	11	11	6	15	5	-	-	704	43
Other income	425	228	501	190	1,346	349	53	45	(126)	(155)	2,199	657
<b>Total allocated income</b>	<b>106,371</b>	<b>109,546</b>	<b>95,619</b>	<b>57,527</b>	<b>17,541</b>	<b>17,132</b>	<b>13,333</b>	<b>6,792</b>	<b>(266)</b>	<b>(300)</b>	<b>232,598</b>	<b>190,697</b>
Cost of sale of goods	70,775	73,209	73,473	44,316	10,916	10,769	7,411	3,705	(98)	(100)	162,477	131,899
Distribution costs	6,450	5,050	11,427	7,092	5,628	5,640	2,886	896	(85)	(104)	26,306	18,574
Administrative expenses	6,787	5,570	3,862	2,385	2,611	2,095	2,110	2,046	(83)	(96)	15,287	12,000
Finance costs	816	215	3,348	54	231	149	242	18	-	-	4,637	436
<b>Total allocated expenses</b>	<b>84,828</b>	<b>84,044</b>	<b>92,110</b>	<b>53,847</b>	<b>19,386</b>	<b>18,653</b>	<b>12,649</b>	<b>6,665</b>	<b>(266)</b>	<b>(300)</b>	<b>208,707</b>	<b>162,909</b>
<b>Share of profit of investment in associates and joint ventures</b>	<b>-</b>	<b>-</b>	<b>375</b>	<b>-</b>	<b>127</b>	<b>143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502</b>	<b>143</b>
<b>Profit (loss) before income tax expense</b>	<b>21,543</b>	<b>25,502</b>	<b>3,884</b>	<b>3,680</b>	<b>(1,718)</b>	<b>(1,378)</b>	<b>684</b>	<b>127</b>	<b>-</b>	<b>-</b>	<b>24,393</b>	<b>27,931</b>
Income tax (expense) income	(3,823)	(5,082)	(1,079)	(550)	474	523	(130)	(23)	-	-	(4,558)	(5,132)
<b>Allocated profit (loss) for the year</b>	<b>17,720</b>	<b>20,420</b>	<b>2,805</b>	<b>3,130</b>	<b>(1,244)</b>	<b>(855)</b>	<b>554</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>19,835</b>	<b>22,799</b>
Cost related to business acquisition											(2,352)	-
Finance costs relating to Sabeco acquisition before contribution from its profit											(107)	-
Deferred tax utilisation from food business restructuring											(51)	-
<i>Unallocated items:</i>												
- Share of profit from normal operation of investment in associates and joint ventures											3,728	3,930
- Effect of change of interest in other investment of associate											-	8,497
- Finance costs											(327)	(545)
<b>Total unallocated items</b>											<b>3,401</b>	<b>11,882</b>
<b>Profit for the year</b>											<b>20,726</b>	<b>34,681</b>

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Allocate profit (loss) attributable to owner of the Company	16,977	20,420	1,464	3,130	(1,323)	(994)	521	72	17,639	22,628
Cost related to business acquisition									(2,352)	-
Finance costs relating to Sabeco acquisition before contribution from its profit									(107)	-
Deferred tax utilisation from food business restructuring									(51)	-
<i>Unallocated items:</i>										
- Share of profit from normal operation of investment in associates and joint ventures									3,728	3,930
- Effect of change of interest in other investment of associate									-	8,497
- Finance costs									(327)	(545)
<b>Total unallocated items</b>									<b>3,401</b>	<b>11,882</b>
<b>Profit attributable to owner of the Company</b>									<b>18,530</b>	<b>34,510</b>

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:—

	2018 Baht '000	2017 Baht '000	% increase / (decrease)
	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>
(a) Sales Reported for the first half year	113,207,338	97,176,468	16.50%
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	10,450,735	14,321,583	(27.03%)
(c) Sales Reported for the second half year	116,487,756	92,820,833	25.50%
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year	12,733,004	11,862,594	7.34%

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	43	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Panote Sirivadhanabhakdi (Director)</li> </ul>	<p><b>President and Chief Executive Officer (CEO):</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since January 2008</li> </ul> <p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since October 2003</li> </ul>	-Nil-
Mr. Panote Sirivadhanabhakdi	41	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO))</li> </ul>	<p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since 2007</li> </ul>	-Nil-

21. 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 2018, 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.