

# Thai Beverage Public Company Limited

Financial Statements For The Nine-Month Period Ended 30 June 2019.

## PART I INFORMATION REQUIRED FOR Q3 AND THE NINE-MONTH PERIOD ENDED 30 JUNE ANNOUNCEMENTS.

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

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

(Unit : Thousand Baht)

	Consolidated financial statements Three-month period ended			Consolidated financial statements Nine-month period ended		
	2019	2018 (Restated)	+ / (-)	2019	2018 (Restated)	+ / (-)
<b>Revenues from sales and services</b>						
Revenue from sale of goods and rendering of services	62,657,749	60,656,849	3%	205,276,663	173,714,570	18%
<b>Total revenues from sales and services</b>	<b>62,657,749</b>	<b>60,656,849</b>	3%	<b>205,276,663</b>	<b>173,714,570</b>	18%
<b>Cost of sales and services</b>						
Cost of sales of goods and rendering of services	43,780,995	43,487,792	1%	145,633,693	122,822,372	19%
<b>Total cost of sales and services</b>	<b>43,780,995</b>	<b>43,487,792</b>	1%	<b>145,633,693</b>	<b>122,822,372</b>	19%
<b>Gross profit</b>	<b>18,876,754</b>	<b>17,169,057</b>	10%	<b>59,642,970</b>	<b>50,892,198</b>	17%
Distribution costs	6,702,985	6,854,724	(2%)	21,635,362	19,206,879	13%
Administrative expenses	3,497,977	3,787,265	(8%)	11,878,319	11,693,405	2%
Past service cost for employee benefits from amendment of the Labor Protection Act	798,457	-	100%	798,457	-	100%
Net loss on foreign exchange	-	-		27,547	-	100%
Finance costs	1,762,340	1,576,253	12%	5,380,195	3,122,389	72%
<b>Operating profit</b>	<b>6,114,995</b>	<b>4,950,815</b>	24%	<b>19,923,090</b>	<b>16,869,525</b>	18%
Interest income	284,066	240,728	18%	809,539	460,977	76%
Net gain on foreign exchange	12,821	37,674	(66%)	-	49,804	(100%)
Other income	166,083	278,363	(40%)	596,679	1,688,653	(65%)
<b>Net operating profit</b>	<b>6,577,965</b>	<b>5,507,580</b>	19%	<b>21,329,308</b>	<b>19,068,959</b>	12%
Share of profit of investment in associates and joint ventures, net of income tax	2,232,128	1,608,556	39%	4,622,161	3,352,852	38%
<b>Profit before income tax expense and non-operating item</b>	<b>8,810,093</b>	<b>7,116,136</b>	24%	<b>25,951,469</b>	<b>22,421,811</b>	16%
<b>Non-operating item:</b>						
Cost relating to business acquisition	-	-		-	(2,458,196)	(100%)
<b>Profit before income tax expense</b>	<b>8,810,093</b>	<b>7,116,136</b>	24%	<b>25,951,469</b>	<b>19,963,615</b>	30%
Income tax expense	(1,153,701)	(1,091,464)	6%	(4,057,133)	(3,622,108)	12%
<b>Profit for the period</b>	<b>7,656,392</b>	<b>6,024,672</b>	27%	<b>21,894,336</b>	<b>16,341,507</b>	34%
<b>Profit attributable to:</b>						
Owners of the Company	6,651,466	5,446,801	22%	19,858,577	14,858,555	34%
Non-controlling interests	1,004,926	577,871	74%	2,035,759	1,482,952	37%
<b>Profit for the period</b>	<b>7,656,392</b>	<b>6,024,672</b>	27%	<b>21,894,336</b>	<b>16,341,507</b>	34%
Basic earnings per share (Baht)	0.26	0.22	18%	0.79	0.59	34%
Diluted earnings per share (Baht)	0.26	0.22	18%	0.79	0.59	34%

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

(Unit : Thousand Baht)

	Consolidated financial statements Three-month period ended			Consolidated financial statements Nine-month period ended		
	30 June			30 June		
	2019	2018 (Restated)	+ / (-)	2019	2018 (Restated)	+ / (-)
<b>Profit for the period</b>	<b>7,656,392</b>	<b>6,024,672</b>	27%	<b>21,894,336</b>	<b>16,341,507</b>	34%
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Defined employee benefit plan actuarial (losses) gains	(26,987)	-	(100%)	(26,987)	138	(19656%)
Income tax relating to items that will not be reclassified	6,179	-	100%	6,179	(77)	8125%
	<u>(20,808)</u>	<u>-</u>	(100%)	<u>(20,808)</u>	<u>61</u>	(34211%)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Cash flow hedges-effective portion of changes in fair value	(193,189)	-	(100%)	(774,698)	-	(100%)
Share of other comprehensive income of						
investment in associates and joint ventures	(708,839)	241,647	(393%)	(1,390,567)	(1,042,502)	(33%)
Exchange differences on translating						
foreign operations	(13,460,351)	(363,384)	(3604%)	(14,480,735)	(641,606)	(2157%)
Gains (losses) on remeasurements of available-for-sale						
investments	7,754	52,078	(85%)	(27,331)	60,135	(145%)
Income tax relating to items that will be reclassified	153,459	900	16951%	153,882	3,015	5004%
	<u>(14,201,166)</u>	<u>(68,759)</u>	(20554%)	<u>(16,519,449)</u>	<u>(1,620,958)</u>	(919%)
<b>Other comprehensive income for the period, net of income tax</b>	<b>(14,221,974)</b>	<b>(68,759)</b>	(20584%)	<b>(16,540,257)</b>	<b>(1,620,897)</b>	(920%)
<b>Total comprehensive income for the period</b>	<b>(6,565,582)</b>	<b>5,955,913</b>	(210%)	<b>5,354,079</b>	<b>14,720,610</b>	(64%)
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(5,861,321)	4,710,352	(224%)	5,052,575	12,611,829	(60%)
Non-controlling interests	(704,261)	1,245,561	(157%)	301,504	2,108,781	(86%)
<b>Total comprehensive income for the period</b>	<b>(6,565,582)</b>	<b>5,955,913</b>	(210%)	<b>5,354,079</b>	<b>14,720,610</b>	(64%)

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

**NOTE :**

Net profit is arrived at after charging / (Crediting) the following :

(Unit : Thousand Baht)

	Consolidated financial statements			Consolidated financial statements		
	Three-month period ended 30 June			Nine-month period ended 30 June		
	2019	2018 (Restated)	+ / (-)	2019	2018 (Restated)	+ / (-)
A Investment (income) expenses	(2,240,429)	(1,613,313)	39%	(4,636,211)	(3,368,996)	38%
B Other income including interest income	(465,312)	(474,340)	(2%)	(1,392,164)	(1,952,707)	(29%)
C Interest on borrowings	1,762,340	1,576,253	12%	5,380,195	3,229,116	67%
D Depreciation and amortization	1,643,680	1,592,095	3%	4,971,045	4,458,279	12%
E (Reversal of ) Allowance for doubtful debts and bad debts written off	(1,356)	(387)	250%	8,086	4,706	72%
F Write-off for stock obsolescence	24,372	19,501	25%	38,373	57,142	(33%)
G Impairment in value of investments	4,670	-	-	28,551	-	-
H Foreign exchange (gain) / loss	(12,821)	(37,674)	(66%)	27,547	(49,804)	(155%)
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	2,318	(23,281)	(110%)	93,442	(136,842)	(168%)
K Exceptional items	-	-	-	-	-	-
L Extraordinary items	-	-	-	-	-	-

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

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 30 June 2019 and 30 September 2018

	Consolidated		Separate	
	financial statements		financial statements	
	30-Jun-2019	30-Sep-2018	30-Jun-2019	30-Sep-2018
	(Unaudited)	(Restated)	(Unaudited)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash at financial institutions	24,083,704	22,529,716	40,823	92,698
Trade accounts receivable	5,040,861	4,294,425	4,531,139	667,775
Other receivables	2,394,953	1,789,128	171,162	168,069
Short-term loans to and other receivables				
from related parties	841,630	753,474	7,359,568	5,244,948
Inventories	41,145,710	42,184,806	-	-
Other current assets	2,260,593	3,676,692	349,904	243,563
<b>Total current assets</b>	<b>75,767,451</b>	<b>75,228,241</b>	<b>12,452,596</b>	<b>6,417,053</b>
<b>Non-current assets</b>				
Investments in associates and joint ventures	80,792,265	82,118,052	-	-
Investments in subsidiaries	-	-	335,267,666	333,695,916
Other long-term investments	578,343	734,275	2,500	2,500
Long-term loans to and other receivables				
from related parties	143,106	130,700	9,084,430	10,671,332
Investment properties	1,544,001	1,715,217	-	-
Property, plant and equipment	58,919,824	60,457,810	94,225	168,757
Goodwill	145,911,052	153,585,669	-	-
Other intangible assets	38,347,461	40,394,808	115,622	52,782
Deferred tax assets	1,057,877	942,523	465,750	299,530
Other non-current assets	2,691,695	2,615,018	235,550	242,475
<b>Total non-current assets</b>	<b>329,985,624</b>	<b>342,694,072</b>	<b>345,265,743</b>	<b>345,133,292</b>
<b>Total assets</b>	<b>405,753,075</b>	<b>417,922,313</b>	<b>357,718,339</b>	<b>351,550,345</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 30 June 2019 and 30 September 2018

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30-Jun-2019	30-Sep-2018	30-Jun-2019	30-Sep-2018
	(Unaudited)	(Restated)	(Unaudited)	(Audited)
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	13,988,350	4,765,853	11,900,000	2,000,000
Trade accounts payable	7,088,206	7,903,243	-	-
Other payables	11,523,510	8,390,830	1,982,388	484,881
Current portion of debentures	5,998,537	1,700,700	4,998,537	-
Current portion of bill of exchanges and long-term loans from financial institutions	6,660	8,016,237	-	8,000,000
Short-term loans from and other payables to related parties	383,898	628,515	19,697,717	9,179,071
Income tax payable	1,474,623	2,267,816	-	-
Other current liabilities	5,016,129	3,786,206	285,073	47,403
<b>Total current liabilities</b>	<b>45,479,913</b>	<b>37,459,400</b>	<b>38,863,715</b>	<b>19,711,355</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	2,200	812	26,502,780	27,794,779
Debentures	174,851,630	126,909,756	174,851,630	126,909,756
Bill of exchanges and long-term loans from financial institutions	27,920,071	89,893,784	27,907,286	89,862,129
Deferred tax liabilities	4,086,665	4,519,668	-	-
Employee benefit obligations	4,228,505	3,436,930	245,890	265,292
Other non-current liabilities	707,081	228,946	459,432	148
<b>Total non-current liabilities</b>	<b>211,796,152</b>	<b>224,989,896</b>	<b>229,967,018</b>	<b>244,832,104</b>
<b>Total liabilities</b>	<b>257,276,065</b>	<b>262,449,296</b>	<b>268,830,733</b>	<b>264,543,459</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	25,113,533	25,111,321	25,113,533	25,111,321
Difference arising from common control transactions	(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	17,285,426	17,241,995	17,285,426	17,241,995
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	118,915,845	108,864,728	44,135,826	41,664,409
Other components of equity	(28,257,285)	(13,447,882)	(578,214)	58,126
<b>Equity attributable to owners of the Company</b>	<b>116,239,079</b>	<b>120,951,722</b>	<b>88,887,606</b>	<b>87,006,886</b>
Non-controlling interests	32,237,931	34,521,295	-	-
<b>Total equity</b>	<b>148,477,010</b>	<b>155,473,017</b>	<b>88,887,606</b>	<b>87,006,886</b>
<b>Total liabilities and equity</b>	<b>405,753,075</b>	<b>417,922,313</b>	<b>357,718,339</b>	<b>351,550,345</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 June 2019</b>				<b>As at 30 September 2018</b>			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
	137,435	18,020,931	1,835,181	-	547,676	11,828,260	2,106,854

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 30 June 2019</b>				<b>As at 30 September 2018</b>			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
	-	202,771,701	-	-	216,779,666	23,874	-

(Unit : Thousand Baht)

(C) details of any collaterals.

N/A

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

Thai Beverage Public Company Limited and its Subsidiaries  
Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 June		30 June	
	2019	2018	2019	2018
	(Unaudited)	(Restated)	(Unaudited)	(Unaudited)
<i>Cash flows from operating activities</i>				
Profit for the period	21,894,336	16,341,507	12,264,905	17,908,774
<i>Adjustments for reconcile profit (loss) to cash receipts (payment)</i>				
Depreciation and amortisation	4,933,545	4,420,779	32,610	31,600
Interest income	(809,539)	(460,977)	(640,678)	(604,918)
Finance costs	5,380,195	3,229,116	6,165,026	3,465,054
Unrealised loss (gain) on exchange	(5,120)	4,306	2,477	5
Allowance for doubtful account	8,086	4,706	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Allowance for decline in value of inventories	150,027	7,132	-	-
Impairment loss on other long-term investment	28,551	-	-	-
Loss on disposal of investment properties	46	200	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and intangible assets	93,396	(137,042)	9	(21)
(Reversal of) Impairment loss on property, plant and equipment	(5)	672,754	-	-
Dividend income	(14,050)	(16,144)	(11,284,692)	(17,932,804)
Employee benefit expenses	264,719	205,609	25,812	18,720
Past service cost for employee benefits from amendment of the Labor Protection Act	798,457	-	42,906	-
Expense in relation to long-term incentive plan	29,077	33,754	10,700	12,574
Insurance claim from fire incident	(47,423)	(832,953)	-	-
Share of profit of investment in associates and joint venture, net of income tax	(4,622,161)	(3,352,852)	-	-
Income tax expense	4,057,133	3,622,108	35,865	(55,548)
	<b>32,176,770</b>	<b>23,779,503</b>	<b>6,661,971</b>	<b>2,850,467</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(761,915)	(119,329)	(3,863,364)	(2,023,521)
Other receivables from related parties	(101,450)	(125,997)	40,534	(89,268)
Other receivables	(566,661)	(471,251)	(3,413)	(112,456)
Inventories	889,068	(364,424)	-	-
Other current assets	1,370,314	2,288,163	(152,695)	(79,960)
Trade accounts payable	(797,503)	(478,151)	-	-
Other payables to related parties	(247,452)	95,181	46,644	(134,366)
Other payables	855,953	(945,029)	(117,940)	(51,711)
Other current liabilities	3,522,402	(510,756)	237,670	195,808
Employee benefit paid	(298,592)	(176,393)	(88,120)	(12,654)
Other non-current liabilities	19,217	(26,487)	-	-
Cash generated from operating activities	36,060,151	22,945,030	2,761,287	542,339
Income tax paid	(5,238,622)	(6,037,455)	-	(150,486)
<b>Net cash from operating activities</b>	<b>30,821,529</b>	<b>16,907,575</b>	<b>2,761,287</b>	<b>391,853</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statements of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 June		30 June	
	2019	2018	2019	2018
	(Unaudited)	(Restated)	(Unaudited)	(Unaudited)
<i>Cash flows from investing activities</i>				
Interest received	739,727	429,576	642,345	618,315
Dividends received	2,484,345	2,622,144	11,284,692	17,932,804
Increase in current investments	(1,622,105)	(902,973)	-	-
Increase in loans to related parties	-	-	(15,502,744)	(36,166,918)
Decrease in loans to related parties	-	-	14,951,506	32,547,296
Cash outflow on investments in subsidiaries	-	-	(1,571,750)	(132,522,840)
Cash inflow on investments in indirect subsidiaries	14,450	503,197	-	-
Cash outflow on investments in indirect subsidiaries	(493,293)	-	-	-
Cash outflow on investments in joint venture	(934,830)	-	-	-
Cash inflow on disposal of other long-term investment	70,042	-	-	-
Sale of investment properties	30	238	-	-
Purchase of property, plant and equipment	(5,362,617)	(3,837,296)	(22,589)	(68,673)
Sale of property, plant and equipment	90,368	182,247	5	22
Purchase of intangible assets	(145,768)	(37,133)	(1,051)	(6,340)
Sale of intangible assets	126	340	-	-
Increase in leasedhold rights	(11,138)	(1,465,076)	-	-
Increase in other non-current assets	(114,178)	(370,246)	(106)	(197)
Cash outflow on acquisition of businesses	-	(185,918,990)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(5,284,841)</b>	<b>(188,793,972)</b>	<b>9,780,308</b>	<b>(117,666,531)</b>
<i>Cash flows from financing activities</i>				
Interest paid	(3,591,180)	(2,655,931)	(4,360,791)	(3,036,352)
Deferred financing cost paid	(271,613)	(329,070)	(271,612)	(172,600)
Dividends paid to owners of the Company	(9,794,278)	(15,569,019)	(9,794,278)	(15,569,019)
Dividends paid to non-controlling interests	(1,996,017)	(112,791)	-	-
Bank overdrafts	(482,670)	257,241	-	-
Proceeds from short-term loans from financial institutions	35,215,101	81,016,581	31,700,000	78,600,000
Repayment of short-term loans from financial institutions	(25,437,958)	(83,127,330)	(21,800,000)	(80,200,000)
Proceeds from short-term loans from related parties	-	-	64,433,339	66,570,797
Repayment of short-term loans from related parties	-	-	(53,978,529)	(62,388,462)
Repayment from long-term loans from related parties	-	-	(1,291,999)	(6,917,437)
Repayment of other short-term loans	-	(4,500)	-	-
Proceeds from debentures	53,000,000	50,000,000	53,000,000	50,000,000
Repayment of debentures	(700,700)	-	-	-
Proceeds from long-term loans from financial institutions	18,780,400	163,843,396	18,770,400	100,000,000
Repayment of long-term loans from financial institutions	(89,038,446)	(18,832,616)	(89,000,000)	(16,000,000)
<b>Net cash from (used in) financing activities</b>	<b>(24,317,361)</b>	<b>174,485,961</b>	<b>(12,593,470)</b>	<b>110,886,927</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,219,327</b>	<b>2,599,564</b>	<b>(51,875)</b>	<b>(6,387,751)</b>
Cash and cash equivalents at 1 October	11,516,076	9,929,210	92,698	6,848,862
Foreign currency translation differences for foreign operations	(530,724)	504,216	-	-
<b>Cash and cash equivalents at 30 June</b>	<b>12,204,679</b>	<b>13,032,990</b>	<b>40,823</b>	<b>461,111</b>
Current investments	11,879,025	10,085,294	-	-
<b>Cash and cash at financial institutions at 30 June</b>	<b>24,083,704</b>	<b>23,118,284</b>	<b>40,823</b>	<b>461,111</b>
<i>Non-cash items</i>				
Payable for acquisition of assets	1,381,706	1,452,194	496	519



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

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

**Statement of changes in equity (Unaudited)**

(Unit : Thousand Baht)

	Consolidated financial statements													Total equity
	Retained earnings					Other components of equity								
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investmet in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	
<b>Nine-month period ended 30 June 2018</b>														
<b>Balance at 1 October 2017 - As reported</b>	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
Impact of change in accounting policy	-	-	-	-	426,107	-	22,464	-	-	(242,087)	(219,623)	206,484	-	206,484
<b>Balance at 1 October 2017 - As restated</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>106,511,717</b>	<b>33,541</b>	<b>(3,110,346)</b>	<b>5,002,515</b>	<b>9,678</b>	<b>(4,967,937)</b>	<b>(3,032,549)</b>	<b>128,986,490</b>	<b>3,732,997</b>	<b>132,719,487</b>
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners of the Company</i>														
Transactions in relation to long-term incentive plan	1,296	-	26,257	-	-	11,079	-	-	-	-	11,079	38,632	-	38,632
Dividends to owners of the Company	-	-	-	-	(15,569,019)	-	-	-	-	-	-	(15,569,019)	(202,988)	(15,772,007)
<b>Total distributions to owners of the Company</b>	<b>1,296</b>	<b>-</b>	<b>26,257</b>	<b>-</b>	<b>(15,569,019)</b>	<b>11,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,079</b>	<b>(15,530,387)</b>	<b>(202,988)</b>	<b>(15,733,375)</b>
<i>Changes in ownership interests in subsidiaries</i>														
Acquisition of non-controlling interests without a change in control	-	-	-	-	(91)	-	-	-	-	-	-	(91)	503,197	503,106
Acquisition of non-controlling interests through business combination - Restated	-	-	-	-	-	-	-	-	-	-	-	-	11,849,664	11,849,664
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91)</b>	<b>12,352,861</b>	<b>12,352,770</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>1,296</b>	<b>-</b>	<b>26,257</b>	<b>-</b>	<b>(15,569,110)</b>	<b>11,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,079</b>	<b>(15,530,478)</b>	<b>12,149,873</b>	<b>(3,380,605)</b>
<b>Comprehensive income for the period - Restated</b>														
Profit	-	-	-	-	14,858,555	-	-	-	-	-	-	14,858,555	1,482,952	16,341,507
Other comprehensive income	-	-	-	-	61	-	(1,216,235)	-	11,950	(1,042,502)	(2,246,787)	(2,246,726)	625,829	(1,620,897)
<b>Total comprehensive income for the period - Restated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,858,616</b>	<b>-</b>	<b>(1,216,235)</b>	<b>-</b>	<b>11,950</b>	<b>(1,042,502)</b>	<b>(2,246,787)</b>	<b>12,611,829</b>	<b>2,108,781</b>	<b>14,720,610</b>
<b>Balance at 30 June 2018</b>	<b>25,111,321</b>	<b>(19,718,440)</b>	<b>17,241,994</b>	<b>2,900,000</b>	<b>105,801,223</b>	<b>44,620</b>	<b>(4,326,581)</b>	<b>5,002,515</b>	<b>21,628</b>	<b>(6,010,439)</b>	<b>(5,268,257)</b>	<b>126,067,841</b>	<b>17,991,651</b>	<b>144,059,492</b>

**Thai Beverage Public Company Limited and its Subsidiaries**
**Statement of changes in equity (Unaudited)**

(Unit : Thousand Baht)

	<b>Consolidated financial statements</b>														
	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	Cash flow hedges reserves	Share of other comprehensive income of investmet in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Nine-month period ended 30 June 2019</b>															
<b>Balance at 1 October 2018 - As previously reported</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>-</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>
Impact of change in accounting policy	-	-	-	-	13,896	-	26,014	-	-	-	(59,202)	(33,188)	(19,292)	-	(19,292)
Effect from fair value assessment of acquisition of businesses	-	-	-	-	(174,620)	-	-	-	-	-	-	-	(174,620)	15,096,470	14,921,850
<b>Balance at 1 October 2018 - As restated</b>	<b>25,111,321</b>	<b>(19,718,440)</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>108,864,728</b>	<b>58,126</b>	<b>(12,513,945)</b>	<b>5,002,515</b>	<b>10,905</b>	<b>-</b>	<b>(6,005,483)</b>	<b>(13,447,882)</b>	<b>120,951,722</b>	<b>34,521,295</b>	<b>155,473,017</b>
<b>Transactions with owners, recorded directly in equity</b>															
<i>Distributions to owners of the Company</i>															
Transactions in relation to long-term incentive plan	2,212	-	43,431	-	-	(16,583)	-	-	-	-	-	(16,583)	29,060	-	29,060
Dividends to owners of the Company	-	-	-	-	(9,794,278)	-	-	-	-	-	-	-	(9,794,278)	(1,996,017)	(11,790,295)
<b>Total distributions to owners of the Company</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(9,794,278)</b>	<b>(16,583)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,583)</b>	<b>(9,765,218)</b>	<b>(1,996,017)</b>	<b>(11,761,235)</b>
<i>Changes in ownership interests in subsidiaries</i>															
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	(588,851)	(588,851)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(588,851)</b>	<b>(588,851)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(9,794,278)</b>	<b>(16,583)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,583)</b>	<b>(9,765,218)</b>	<b>(2,584,868)</b>	<b>(12,350,086)</b>
<b>Comprehensive income for the period</b>															
Profit	-	-	-	-	19,858,577	-	-	-	-	-	-	-	19,858,577	2,035,759	21,894,336
Other comprehensive income	-	-	-	-	(13,182)	-	(12,781,528)	-	(967)	(619,758)	(1,390,567)	(14,792,820)	(14,806,002)	(1,734,255)	(16,540,257)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,845,395</b>	<b>-</b>	<b>(12,781,528)</b>	<b>-</b>	<b>(967)</b>	<b>(619,758)</b>	<b>(1,390,567)</b>	<b>(14,792,820)</b>	<b>5,052,575</b>	<b>301,504</b>	<b>5,354,079</b>
<b>Balance at 30 June 2019</b>	<b>25,113,533</b>	<b>(19,718,440)</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>118,915,845</b>	<b>41,543</b>	<b>(25,295,473)</b>	<b>5,002,515</b>	<b>9,938</b>	<b>(619,758)</b>	<b>(7,396,050)</b>	<b>(28,257,285)</b>	<b>116,239,079</b>	<b>32,237,931</b>	<b>148,477,010</b>

## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of changes in equity (Unaudited)

(Unit : Thousand Baht)

	Separate financial statements					Other components	Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Other capital reserves- share-based payment	
<b>Nine-month period ended 30 June 2018</b>							
Balance at 1 October 2017	25,110,025	31,035	17,215,737	2,900,000	39,984,527	33,541	85,274,865
<b>Transactions with owners, recorded directly in equity</b>							
Transactions in relation to long-term incentive plan	1,296	-	26,257	-	-	11,079	38,632
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>26,257</b>	<b>-</b>	<b>(15,569,019)</b>	<b>11,079</b>	<b>(15,530,387)</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	17,908,774	-	17,908,774
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,908,774</b>	<b>-</b>	<b>17,908,774</b>
<b>Balance at 30 June 2018</b>	<b>25,111,321</b>	<b>31,035</b>	<b>17,241,994</b>	<b>2,900,000</b>	<b>42,324,282</b>	<b>44,620</b>	<b>87,653,252</b>

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

**Statement of changes in equity (Unaudited)**

(Unit : Thousand Baht)

	Separate financial statements								Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity			
				Legal reserve	Unappropriated	Other capital reserves- share-based payment	Cash flow hedges reserves	Total other components of equity	
<b>Nine-month period ended 30 June 2019</b>									
<b>Balance at 1 October 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>-</b>	<b>58,126</b>	<b>87,006,886</b>
<b>Transactions with owners, recorded directly in equity</b>									
Transactions in relation to long-term incentive plan	2,212	-	43,431	-	-	(16,582)	-	(16,582)	29,061
Dividends to owners of the Company	-	-	-	-	(9,794,278)	-	-	-	(9,794,278)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(9,794,278)</b>	<b>(16,582)</b>	<b>-</b>	<b>(16,582)</b>	<b>(9,765,217)</b>
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	12,264,905	-	-	-	12,264,905
Other comprehensive income	-	-	-	-	790	-	(619,758)	(619,758)	(618,968)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,265,695</b>	<b>-</b>	<b>(619,758)</b>	<b>(619,758)</b>	<b>11,645,937</b>
<b>Balance at 30 June 2019</b>	<b>25,113,533</b>	<b>31,035</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>44,135,826</b>	<b>41,544</b>	<b>(619,758)</b>	<b>(578,214)</b>	<b>88,887,606</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 June 2019, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,113,533,400 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 2,212,800 shares since 30 September 2018, being the end of the immediately preceding financial period reported on.

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

As at 30 June 2019, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 3,084,191 shares (*30 September 2018: 6,908,680 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 June 2019</b>	<b>30 September 2018</b>
Total number of shares	25,113,533,400	25,111,320,600

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

N/A

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

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

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

Please see page 1 to page 2 of the attached interim financial statements.

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 30 September 2018.

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.

From 1 January 2019, the Group changed accounting policy for *derivative financial instruments and hedge accounting*. The changes have been applied retrospectively.

(a) Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. Derivative financial instruments are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of interest rate swaps is based on broker quotes at the reporting date. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

(b) Hedging

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative financial instrument is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion is recognised immediately in profit or loss.

When a hedged forecast transaction occurs and results in the recognition of a financial asset or financial liability, the gain or loss recognised in other comprehensive income does not adjust the initial carrying amount of the asset or liability but remains in equity and is reclassified from equity

to profit or loss consistently with the recognition of gains and losses on the asset or liability as a reclassification adjustment.

For hedges of forecast transactions that result in the recognition of a non-financial asset or non-financial liability, the gain or loss recognised in other comprehensive income is reclassified from equity to profit or loss consistently with the recognition of gains and losses on the asset or liability as a reclassification adjustment.

#### Discontinuing hedge accounting

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument existing in equity is retained in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is recognised in profit or loss immediately.

The impact to financial statements are summary as follows:

	<b>Consolidated financial statements</b>			
	As previously reported	Adjustment <i>(in million Baht)</i>	Restated from business acquisition <i>(Note 3)</i>	As restated
<b><i>Statement of financial position</i></b>				
<b><i>At 1 October 2017</i></b>				
<b><i>Assets</i></b>				
Investments in associates and joint ventures	78,373	206	-	78,579
<b>Total</b>		<b>206</b>		
<b><i>Equity</i></b>				
Retained earnings - unappropriated	106,086	426	-	106,512
Other components of equity				
- Currency translation differences	(3,132)	22	-	(3,110)
- Share of other comprehensive income of investment in associates and joint ventures	(4,726)	(242)	-	(4,968)
<b>Total</b>		<b>206</b>		
<b><i>At 30 September 2018</i></b>				
<b><i>Assets</i></b>				
Investments in associates and joint ventures	78,870	(19)	3,267	82,118
<b>Total</b>		<b>(19)</b>		
<b><i>Equity</i></b>				
Retained earnings - unappropriated	109,026	14	(175)	108,865
Other components of equity				
- Currency translation differences	(12,540)	26	-	(12,514)
- Share of other comprehensive income of investment in associates and joint ventures	(5,946)	(59)	-	(6,005)
<b>Total</b>		<b>(19)</b>		

**Consolidated financial statements**

	As previously reported	Adjustment (in million Baht)	Restated from business acquisition (Note 3)	As restated
<b>Statement of comprehensive income</b>				
<b>Three-month period ended 30 June 2018</b>				
Share of profit of investment in associates and joint ventures	2,136	(527)	-	1,609
<b>Profit for the period</b>	<b>6,647</b>	<b>(527)</b>	<b>(95)</b>	<b>6,025</b>
Share of other comprehensive income of investment in associates and joint ventures	272	(30)	-	242
Exchange differences on translating foreign operations	(1,984)	9	1,612	(363)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(1,660)</b>	<b>(21)</b>	<b>1,612</b>	<b>(69)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,660)</b>	<b>(21)</b>	<b>1,612</b>	<b>(69)</b>
<b>Total comprehensive income for the period</b>	<b>4,987</b>	<b>(548)</b>	<b>1,517</b>	<b>5,956</b>
<b>Earnings per share (Baht)</b>				
Basic earnings per share	<u>0.24</u>	<u>(0.02)</u>	<u>-</u>	<u>0.22</u>
Diluted earnings per share	<u>0.24</u>	<u>(0.02)</u>	<u>-</u>	<u>0.22</u>
<b>Nine-month period ended 30 June 2018</b>				
Share of profit of investment in associates and joint ventures	3,679	(326)	-	3,353
<b>Profit for the period</b>	<b>17,099</b>	<b>(326)</b>	<b>(431)</b>	<b>16,342</b>
Share of other comprehensive income of investment in associates and joint ventures	(1,182)	139	-	(1,043)
Exchange differences on translating foreign operations	(2,257)	3	1,612	(642)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(3,375)</b>	<b>142</b>	<b>1,612</b>	<b>(1,621)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(3,375)</b>	<b>142</b>	<b>1,612</b>	<b>(1,621)</b>
<b>Total comprehensive income for the period</b>	<b>13,724</b>	<b>(184)</b>	<b>1,181</b>	<b>14,721</b>
<b>Earnings per share (Baht)</b>				
Basic earnings per share	<u>0.61</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>0.59</u>
Diluted earnings per share	<u>0.61</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>0.59</u>
<b>Statement of cash flows</b>				
<b>Nine-month period ended 30 June 2018</b>				
<b>Cash flows from operating activities</b>				
Profit for the period	17,099	(326)	(431)	16,342
Share of profit of investment in associates and joint ventures	(3,679)	326	-	(3,353)



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>			<b>Consolidated financial statements</b>		
	Three-month period ended			Nine-month period ended		
	30 June			30 June		
	2019	2018	Changes + / (-)	2019	2018	Changes + / (-)
	(Restated)			(Restated)		
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	0.26	0.22	18%	0.79	0.59	34%
(b) on a fully diluted basis	0.26	0.22	18%	0.79	0.59	34%

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 June 2019</b>	<b>30 September 2018</b>	Changes + / (-)	<b>30 June 2019</b>	<b>30 September 2018</b>	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.63	4.82	(3.9%)	3.54	3.46	2.3%

Remark: Net asset value = Total equity attributable to equity owners of the company

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors: and

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

## **Thai Beverage Public Company Limited**

### **Management Discussion and Analysis**

#### **Performance for the third quarter and nine-month period ended 30 June 2019**

In the third quarter ended 30 June 2019, Coffee Concepts (Thailand) Co., Ltd. ("CCT"), a company incorporated in Thailand, has entered into a share purchase agreement relating to the acquisition of all the issued shares of Starbucks Coffee (Thailand) Co., Ltd, which manages and operates Starbucks retail coffee stores in Thailand. The Company has recorded 9.28% of profit recognition under the equity method started from June 2019 under food business.

On 5 April 2019, the Labor Protection Act (Issue 7) B.E. 2562 ("Amended LPA") was published in the Government Gazette and became effective from 5 May 2019. A new category for statutory severance pay has been added for employees who have worked for an uninterrupted period of 20 years or more at the time of termination, will be entitled to the equivalent of 400 days' wages. Statutory severance pay is currently capped at the equivalent of 300 days' wages for employees who have worked for an uninterrupted period of 10 years or more. The Company has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in the third quarter of 2019, and recognized past service costs as an expense in full in statements of income in 2019 to comply with accounting standard. As a result of this change, the provision for retirement benefits in the consolidated statement of income, due to the change of past service cost was Baht 798 million.

On 3 December 2018, the State Securities Commission of Vietnam issued its approval letter to Sabeco to remove the foreign ownership limit applicable to Sabeco. As a result, the Loan Conversion became one of the viable options for Vietnam Beverage and BeerCo (an indirect wholly-owned subsidiary of ThaiBev) to consider in the debt restructuring of the Loan.

Vietnam Beverage and BeerCo entered into an agreement to convert the entire amount of the loan and interest thereon (which is VND 111,208,798,000,000, equivalent to USD 4,892,600,000 at the applicable exchange rate of USD1 to VND22,730 (the "Applicable Exchange Rate")) into additional charter capital of Vietnam Beverage.

The notice of satisfaction of the conditions for capital contributions/purchase of shares/acquisition of contributed capital by foreign investors (M&A Clearance Approval) was granted by the Hanoi Department of Planning and Investment of Vietnam on 17 December 2018 and 28 December 2018 for Vietnam Beverage's capital increase contributed by foreign investor to be the amount of VND 22,957,300,000,000 (equivalent to USD 1,010,000,000 based on the Applicable Exchange Rate) and to be VND 111,208,798,000,000 (equivalent to USD 4,892,600,000 based on the Applicable Exchange Rate) respectively. Vietnam Beverage has increased its charter capital from VND 681,663,260,000 to VND 111,890,461,260,000.

As a result of BeerCo's acquisition of the charter capital of Vietnam Beverage, Vietnam Beverage has been converted from a one-member limited liability company to a multiple-member limited liability company. Vietnam Beverage also obtained its new Enterprise Registration Certificate evidencing the new shareholding structure and charter capital from Hanoi Department of Planning and Investment of Vietnam on 2 January 2019.

As a result of the completion of the Loan Conversion, BeerCo currently holds VND 111,208,798,000,000 (approximately 99.39%) of the charter capital of Vietnam Beverage.

BeerCo later entered into an agreement to additionally acquire 34,083,164 shares in Vietnam F&B (representing approximately 50% of Vietnam F&B's charter capital) from one of the existing shareholders of Vietnam F&B who is a third party unrelated to the THBEV Group, at the par value of VND 10,000 per share. The aggregate consideration for the acquisition is VND 340,831,640,000, equivalent to USD 14,719,569.86 at the applicable exchange rate of USD 1=VND 23,155.

The notice of satisfaction of the conditions for capital contributions/purchase of shares/acquisition of contributed capital by foreign investors (M&A Clearance Approval) as required for the acquisition was granted by the Hanoi Department of Planning and Investment of Vietnam on 21 January 2019. Vietnam F&B also obtained its 7th Amendment of Enterprise Registration Certificate evidencing the new shareholding structure from the Hanoi Department of Planning and Investment of Vietnam on 30 January 2019. As a result of the acquisition, BeerCo currently holds 67,484,663 shares in Vietnam F&B (representing approximately 99% of Vietnam F&B's charter capital), while the remaining 1% of Vietnam F&B's charter capital is still held by the existing Vietnamese shareholders.

So that currently, BeerCo has acquired shares in Vietnam F&B and completed debt conversion with Vietnam Beverage. Consequently, the Group has ownership interest in SABECO of 53.58% and recognized the change in ownership interests in subsidiaries without a change in control of Baht 493 million in as an equity component.

The Company issued debentures No.1/2019 with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 53,000 million in March 2019. The proceed from debentures was used to repay Thai Baht currency bridging loans.

From 1 January 2019, the Group changed accounting policy for *derivative financial instruments and hedge accounting*. The changes have been applied retrospectively. The impact to financial statements please see Item No.5 of this Q3\_2019\_SGX\_Report.

In the fourth quarter ended 30 September 2018 of previous fiscal year, 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 ("AIB(HK)") to engage in the importation, sales and distribution of premium international wines and spirits in the Greater China region. AIB(GD)'s and AIB(HK)'s operations were recognized under spirits business in the first quarter of this fiscal year ended 31 December 2018.

In the second quarter ended 31 March 2018 of previous fiscal year, 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 food business segment.

In the first quarter ended 31 December 2017 of previous fiscal year, the Company completed acquisitions of (1) 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 (2) 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. Due to the acquisition of Sabeco was incurred close to the end of December 2017, 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. Sabeco’s operations were recognized under beer business.

Due to Purchase Price Allocation of the acquisitions companies, the consolidated financial statements for the three-month period ended 31 December 2017, for the six-month period ended 31 March 2018, and for the nine-month period ended 30 June 2018 and full year ended 30 September 2018, included in these interim financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognised adjustments.

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.

## Performance for the third quarter ended 30 June 2019

### Group

<sup>3rd</sup> Quarter ended 30-June-2019	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	62,658	-	62,658
Gross profit	18,877	-	18,877
EBITDA excluded non- recurring cost	10,157	2,046	12,203
Net profit excluded non- recurring cost	5,677	1,979	7,656
EBITDA included non- recurring cost	10,157	2,046	12,203
Net profit included non- recurring cost	5,677	1,979	7,656
Attributable Profit (loss) excluded non- recurring cost	4,672	1,979	6,651
Attributable Profit (loss) included non- recurring cost			
By Business:	4,672	1,979	6,651
Spirits	4,436	-	4,436
Beer	267	-	267
Non-Alcohol	(190)	-	(190)
Food	159	-	159
Non- recurring cost	-	-	-
F&N/FPL	-	1,979	1,979
<sup>3rd</sup> Quarter ended 30-June-2018 (Restated)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	60,657	-	60,657
Gross profit	17,169	-	17,169
EBITDA excluded non- recurring cost	8,795	1,477	10,272
Net profit excluded non- recurring cost	4,673	1,403	6,076
EBITDA included non- recurring cost	8,795	1,477	10,272
Net profit included non- recurring cost	4,622	1,403	6,025
Attributable Profit (loss) excluded non- recurring cost	4,095	1,403	5,498
Attributable Profit (loss) included non- recurring cost			
By Business:	4,044	1,403	5,447
Spirits	3,921	-	3,921
Beer	440	-	440
Non-Alcohol	(316)	-	(316)
Food	50	-	50
Non- recurring cost	(51)	-	(51)
F&N/FPL	-	1,403	1,403

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	2,001	-	2,001
Gross profit	1,708	-	1,708
EBITDA excluded non- recurring cost	1,362	569	1,931
Net profit excluded non- recurring cost	1,004	576	1,580
EBITDA included non- recurring cost	1,362	569	1,931
Net profit included non- recurring cost	1,055	576	1,631
Attributable Profit (loss) excluded non- recurring cost	577	576	1,153
Attributable Profit (loss) included non- recurring cost			
By Business:	628	576	1,204
Spirits	515	-	515
Beer	(173)	-	(173)
Non-Alcohol	126	-	126
Food	109	-	109
Non- recurring cost	51	-	51
F&N/FPL	-	576	576
% Increase (decrease)	ThaiBev	F&N/FPL	( % )
Sales	3.3	-	3.3
Gross profit	9.9	-	9.9
EBITDA excluded non- recurring cost	15.5	38.5	18.8
Net profit excluded non- recurring cost	21.5	41.1	26.0
EBITDA included non- recurring cost	15.5	38.5	18.8
Net profit included non- recurring cost	22.8	41.1	27.1
Attributable Profit (loss) excluded non- recurring cost	14.1	41.1	21.0
Attributable Profit (loss) included non- recurring cost			
By Business:	15.5	41.1	22.1
Spirits	13.1	-	13.1
Beer	(39.3)	-	(39.3)
Non-Alcohol	39.9	-	39.9
Food	218.0	-	218.0
Non- recurring cost	100.0	-	100.0
F&N/FPL	-	41.1	41.1

For the third quarter ended 30 June 2019, total sales revenue of the Company was Baht 62,658 million, an increase of Baht 2,001 million, or 3.3%, from Baht 60,657 million of last year. This was due to an increase in sales of spirits business of 6.9%, non-alcoholic beverages business of 0.5% and food business of 11.8%, although there was a decrease in sales of beer business of 0.3%.

Gross profit was Baht 18,877 million, an increase of 9.9% or Baht 1,708 million, from Baht 17,169 million of last year, this was due to an increase in gross profit of spirits business of 11.9%, beer business of 4.5%, non-alcoholic beverages business of 17.2%, and food business of 19.4%.

**Normal Operation excluded non-recurring cost.**

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 12,203 million, an increase of 18.8% or Baht 1,931 million, from Baht 10,272 million of last year. This was due to an increase in EBITDA of spirits business of 9.1%, of beer business of 18.7%, non-alcoholic beverages business of 668.0%, food business of 39.2%, and F&N/FPL of 38.5 %.

Net profit was Baht 7,656 million an increase of 26% or Baht 1,580 million, from Baht 6,076 million of last year. This was due an increase in net profit of spirits business of 11.0%, beer business of 32.0%, food business of 270.5%, F&N/FPL of 41.1%.and a decrease in net loss of non-alcoholic beverages business of 53.3%.

Attributable profit to shareholders of the Company was Baht 6,651 million an increase of 21% or Baht 1,153 million, from Baht 5,498 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 13.1%, food business of 218.0%, F&N/FPL of 41.1%, and a decrease in attributable loss of non-alcoholic beverage business of 39.9%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 39.3%.

**Operation as per financial report included non-recurring cost.**

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 12,203 million, an increase of 18.8% or Baht 1,931 million, from Baht 10,272 million of last year. This was due to an increase in EBITDA of spirits business of 9.1%, of beer business of 18.7%, non-alcoholic beverages business of 668.0%, food business of 39.2%, and F&N/FPL of 38.5 %.

Net profit was Baht 7,656 million an increase of 27.1% or Baht 1,631 million, from Baht 6,025 million of last year. This was due an increase in net profit of spirits business of 11.0%, beer business of 32.0%, food business of 270.5%, F&N/FPL of 41.1%, and a decrease in net loss of non-alcoholic beverages business of 53.3%, and due to last year there was non-recurring expenses relating to deferred tax utilization from food business restructuring of Baht 51 million.

Attributable profit to shareholders of the Company was Baht 6,651 million an increase of 22.1% or Baht 1,204 million, from Baht 5,447 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 13.1%, food business of 218.0%, F&N/FPL of 41.1%, and a decrease in attributable loss of non-alcoholic beverage business of 39.9%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 39.3%, and due to last year there was non-recurring expenses relating to deferred tax utilization from food business restructuring of Baht 51 million.

Unit: Million Baht

## Q3 Ended June 2019

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	26,265	100.0	28,185	100.0	4,253	100.0	4,052	100.0	(97)	100.0	62,658	100.0
Cost of sales	17,206	65.5	21,695	77.0	2,642	62.1	2,252	55.6	(14)	14.4	43,781	69.9
Gross profit	9,059	34.5	6,490	23.0	1,611	37.9	1,800	44.4	(83)	85.6	18,877	30.1
Distribution costs	1,662	6.3	2,871	10.2	1,317	31.0	898	22.2	(45)	46.4	6,703	10.7
Administrative expenses	1,479	5.6	1,024	3.6	437	10.3	603	14.9	(45)	46.4	3,498	5.6
Past service cost for employee benefits from amendment of the Labor Protection Act	391	1.5	170	0.6	204	4.8	33	0.8	-	-	798	1.3
Operating profit (loss)	5,527	21.0	2,425	8.6	(347)	(8.2)	266	6.6	7	(7.2)	7,878	12.6
Other income/ Interest income	31	0.1	457	1.6	144	3.4	23	0.6	(7)	7.2	648	1.0
EBIT (loss)	5,558	21.2	2,882	10.2	(203)	(4.8)	289	7.1	-	-	8,526	13.6
Finance costs	268	1.0	1,292	4.6	53	1.2	82	2.0	-	-	1,695	2.7
Income tax	835	3.2	397	1.4	(122)	(2.9)	44	1.1	-	-	1,154	1.8
Net Profit (loss) exclude F&N/FPL	4,455	17.0	1,193	4.2	(134)	(3.2)	163	4.0	-	-	5,677	9.1
Depreciation & Amortization	423	1.6	673	2.4	345	8.1	190	4.7	-	-	1,631	2.6
EBITDA (loss) exclude F&N/FPL	5,981	22.8	3,555	12.6	142	3.3	479	11.8	-	-	10,157	16.2
Non-recurring cost relating to : Deferred tax utilization from food business restructuring											-	-
Total non-recurring cost											-	-
Net Profit (loss) exclude F&N/FPL											5,677	9.1
EBITDA (loss) exclude F&N/FPL											10,157	16.2
F&N/FPL results:												
Operating results											2,046	3.3
Finance costs											(67)	(0.1)
F&N/FPL Net Profit											1,979	3.2
F&N/FPL EBITDA											2,046	3.3
Net Profit											7,656	12.2
EBITDA											12,203	19.5
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL	4,436	16.9	267	0.9	(190)	(4.5)	159	3.9	-	-	4,672	7.5
Attributable profit to shareholders of the Company exclude non-recurring cost											6,651	10.6



## Q3 Ended Jun2018 (Restated)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	24,575	100.0	28,283	100.0	4,230	100.0	3,623	100.0	(54)	100.0	60,657	100.0
Cost of sales	16,480	67.1	22,070	78.0	2,856	67.5	2,116	58.4	(34)	63.0	43,488	71.7
Gross profit	8,095	32.9	6,213	22.0	1,374	32.5	1,507	41.6	(20)	37.0	17,169	28.3
Distribution costs	1,499	6.1	3,189	11.3	1,388	32.8	801	22.1	(22)	40.7	6,855	11.3
Administrative expenses	1,677	6.8	1,042	3.7	518	12.2	580	16.0	(30)	55.6	3,787	6.2
Past service cost for employee benefits from amendment of the Labor Protection Act	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	4,919	20.0	1,982	7.0	(532)	(12.6)	126	3.5	32	(59.3)	6,527	10.8
Other income/ Interest income	154	0.6	385	1.4	163	3.9	18	0.5	(32)	59.3	688	1.1
EBIT (loss)	5,073	20.6	2,367	8.4	(369)	(8.7)	144	4.0	-	-	7,215	11.9
Finance costs	256	1.0	1,093	3.9	70	1.7	83	2.3	-	-	1,502	2.5
Income tax	805	3.3	370	1.3	(152)	(3.6)	17	0.5	-	-	1,040	1.7
Net Profit (loss) exclude F&N/FPL	4,012	16.3	904	3.2	(287)	(6.8)	44	1.2	-	-	4,673	7.7
Depreciation & Amortization	409	1.7	627	2.2	344	8.1	200	5.5	-	-	1,580	2.6
EBITDA (loss) exclude F&N/FPL	5,482	22.3	2,994	10.6	(25)	(0.6)	344	9.5	-	-	8,795	14.5
Non-recurring cost relating to : Deferred tax utilization from food business restructuring											(51)	(0.1)
Total non-recurring cost											(51)	(0.1)
Net Profit (loss) exclude F&N/FPL											4,622	7.6
EBITDA (loss) exclude F&N/FPL											8,795	14.5
F&N/FPL results:												
Operating results											1,477	2.4
Finance costs											(74)	(0.1)
F&N/FPL Net Profit											1,403	2.3
F&N/FPL EBITDA											1,477	2.4
Net Profit											6,025	9.9
EBITDA											10,272	16.9
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL	3,921	16.0	440	1.6	(316)	(7.5)	50	1.4	-	-	4,095	6.8
Attributable profit to shareholders of the Company exclude non-recurring cost											5,498	9.1

## Q3 Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	1,690	6.9	(98)	(0.3)	23	0.5	429	11.8	(43)	(79.6)	2,001	3.3
Cost of sales	726	4.4	(375)	(1.7)	(214)	(7.5)	136	6.4	20	58.8	293	0.7
Gross profit	964	11.9	277	4.5	237	17.2	293	19.4	(63)	(315.0)	1,708	9.9
Distribution costs	163	10.9	(318)	(10.0)	(71)	(5.1)	97	12.1	(23)	(104.5)	(152)	(2.2)
Administrative expenses	(198)	(11.8)	(18)	(1.7)	(81)	(15.6)	23	4.0	(15)	(50.0)	(289)	(7.6)
Past service cost for employee benefits from amendment of the Labor Protection Act	391	-	170	-	204	-	33	-	-	-	798	-
Operating profit (loss)	608	12.4	443	22.4	185	34.8	140	111.1	(25)	(78.1)	1,351	20.7
Other income/ Interest income	(123)	(79.9)	72	18.7	(19)	(11.7)	5	27.8	25	78.1	(40)	(5.8)
EBIT (loss)	485	9.6	515	21.8	166	45.0	145	100.7	-	-	1,311	18.2
Finance costs	12	4.7	199	18.2	(17)	(24.3)	(1)	(1.2)	-	-	193	12.8
Income tax	30	3.7	27	7.3	30	19.7	27	158.8	-	-	114	11.0
Net Profit (loss) exclude F&N/FPL	443	11.0	289	32.0	153	53.3	119	270.5	-	-	1,004	21.5
Depreciation & Amortization	14	3.4	46	7.3	1	0.3	(10)	(5.0)	-	-	51	3.2
EBITDA (loss) exclude F&N/FPL	499	9.1	561	18.7	167	668.0	135	39.2	-	-	1,362	15.5
Non-recurring cost relating to : Deferred tax utilization from food business restructuring											51	100.0
Total non-recurring cost											51	100.0
Net Profit (loss) exclude F&N/FPL											1,055	22.8
EBITDA (loss) exclude F&N/FPL											1,362	15.5
F&N/FPL results:												
Operating results											569	38.5
Finance costs											7	9.5
F&N/FPL Net Profit											576	41.1
F&N/FPL EBITDA											569	38.5
Net Profit											1,631	27.1
EBITDA											1,931	18.8
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL	515	13.1	(173)	(39.3)	126	39.9	109	218.0	-	-	577	14.1
Attributable profit to shareholders of the Company exclude non-recurring cost											1,153	21.0

## Spirits Business

For the third quarter ended 30 June 2019, sales revenue was Baht 26,265 million, an increase of Baht 1,690 million, or 6.9%. Total sales volume of spirits including MDC's spirits was 145.5 million litres, an increase of 2.1%. Sales volume excluding MDC's spirits was 135.7 million litres, an increase of 4.6%. Total sales volume of soda was 13.2 million litres, an increase of 11.7%.

Gross profit was Baht 9,059 million, an increase of Baht 964 million, or 11.9%. This was mainly due to an increase in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,981 million, an increase of Baht 499 million, or 9.1%. This was mainly due to an increase in gross profit, although there was an increase in advertising and promotion expenses, and past service cost for employee benefits from amendment of the Labor Protection Act of Baht 391 million.

Net profit was Baht 4,455 million, an increase of Baht 443 million or 11.0%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 4,436 million, an increase of Baht 515 million or 13.1%. This was mainly due to an increase in net profit.

## **Beer Business**

For the third quarter ended 30 June 2019, sales revenue was Baht 28,185 million, a decrease of Baht 98 million, or 0.3%. Total sales volume of beer including Sabeco's beer was 665.6 million litres, a decrease of 1.0%, although sales volume excluding Sabeco's beer was 192.96 million litres, an increase of 3.2%.

Gross profit was Baht 6,490 million, an increase of Baht 277 million, or 4.5%. This was mainly due to a decrease in cost of sales, although there was a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 3,555 million, an increase of Baht 561 million, or 18.7%. This was mainly due to an increase in gross profit, and there was a decrease in advertising and promotion expenses, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 170 million.

Net profit was Baht 1,193 million, an increase of Baht 289 million, or 32.0%. This was mainly due to an increase in EBITDA, although there was an increase in finance costs.

Attributable profit to shareholders of the Company was Baht 267 million, a decrease of Baht 173 million, or 39.3%. This was mainly due to an increase in finance costs.

## **Non-Alcoholic Beverages Business**

For the third quarter ended 30 June 2019, sales revenue was Baht 4,253 million, an increase of Baht 23 million or 0.5%, this was mainly due to a product mix. Total sales volume was 477.6 million litres, an increase of 45.9 million litres or 10.6%. There was an increase in sales volume of carbonated soft drink of 16.8 million litres, or 24.2%, an increase in sales volume of ready to drink tea of 11.0 million litres, or 18.9%, and increase in sales volume of drinking water of 21.4 million litres, or 7.4%, although there was a decrease in sales volume of Jubjai of 1.7 million litres, or 19.7%, a decrease in sales volume of 100Plus of 0.6 million litres, or 25.0%, and a decrease in sales volume of Lipton tea of 1 million litres, or 100%.

Gross profit was Baht 1,611 million, an increase of Baht 237 million or 17.2%. This was mainly due to an increase in sales revenue, and there was a decrease in cost of sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 142 million, a change of Baht 167 million or 668.0% from EBITDA loss of last year. This was mainly due to an increase in gross profit, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 204 million.

Net loss was Baht 134 million, a decrease of Baht 153 million or 53.3%. This was mainly due to an increase in gross profit and a change from EBITDA loss to EBITDA profit.

Attributable loss to shareholders of the Company was Baht 190 million, a decrease of Baht 126 million, or 39.9%. This was mainly due to a decrease in net loss.

## **Food Business**

For the third quarter ended 30 June 2019, sales revenue was Baht 4,052 million, an increase of Baht 429 million or 11.8%. This was mainly due to an increase in revenue from Oishi food and QSA.

Gross profit was Baht 1,800 million, an increase of Baht 293 million or 19.4%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 479 million, an increase of Baht 135 million or 39.2%. This was mainly due to an increase in gross profit, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 33 million.

Net profit was Baht 163 million, an increase of Baht 119 million, or 270.5%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 159 million, an increase of Baht 109 million, or 218.0%. This was mainly due to an increase in net profit.

## Performance for the nine-month period ended 30 June 2019

Group

9 months of 2019 (Oct 18-June 19)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	205,277	-	205,277
Gross profit	59,643	-	59,643
EBITDA excluded non- recurring cost	32,129	4,136	36,265
Net profit excluded non- recurring cost	17,958	3,936	21,894
EBITDA included non- recurring cost	32,129	4,136	36,265
Net profit included non- recurring cost	17,958	3,936	21,894
Attributable Profit (loss) excluded non- recurring cost	15,923	3,936	19,859
Attributable Profit (loss) included non- recurring cost			
By Business:	15,923	3,936	19,859
Spirits	14,992	-	14,992
Beer	1,128	-	1,128
Non-Alcohol	(609)	-	(609)
Food	412	-	412
Non- recurring cost	-	-	-
F&N/FPL	-	3,936	3,936
9 months of 2018 (Oct 17-June 18) (Restated)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	173,715	-	173,715
Gross profit	50,893	-	50,893
EBITDA excluded non- recurring cost	26,935	3,031	29,966
Net profit excluded non- recurring cost	16,081	2,771	18,852
EBITDA included non- recurring cost	24,583	3,031	27,614
Net profit included non- recurring cost	13,571	2,771	16,342
Attributable Profit (loss) excluded non- recurring cost	14,598	2,771	17,369
Attributable Profit (loss) included non- recurring cost			
By Business:	12,088	2,771	14,859
Spirits	13,451	-	13,451
Beer	1,657	-	1,657
Non-Alcohol	(913)	-	(913)
Food	403	-	403
Non- recurring cost	(2,510)	-	(2,510)
F&N/FPL	-	2,771	2,771

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	31,562	-	31,562
Gross profit	8,750	-	8,750
EBITDA excluded non- recurring cost	5,194	1,105	6,299
Net profit excluded non- recurring cost	1,877	1,165	3,042
EBITDA included non- recurring cost	7,546	1,105	8,651
Net profit included non- recurring cost	4,387	1,165	5,552
Attributable Profit (loss) excluded non- recurring cost	1,325	1,165	2,490
Attributable Profit (loss) included non- recurring cost			
By Business:	3,835	1,165	5,000
Spirits	1,541	-	1,541
Beer	(529)	-	(529)
Non-Alcohol	304	-	304
Food	9	-	9
Non- recurring cost	2,510	-	2,510
F&N/FPL	-	1,165	1,165
% Increase (decrease)	ThaiBev	F&N/FPL	Total ( % )
Sales	18.2	-	18.2
Gross profit	17.2	-	17.2
EBITDA excluded non- recurring cost	19.3	36.5	21.0
Net profit excluded non- recurring cost	11.7	42.0	16.1
EBITDA included non- recurring cost	30.7	36.5	31.3
Net profit included non- recurring cost	32.3	42.0	34.0
Attributable Profit (loss) excluded non- recurring cost	9.1	42.0	14.3
Attributable Profit (loss) included non- recurring cost			
By Business:	31.7	42.0	33.6
Spirits	11.5	-	11.5
Beer	(31.9)	-	(31.9)
Non-Alcohol	33.3	-	33.3
Food	2.2	-	2.2
Non- recurring cost	100.0	-	100.0
F&N/FPL	-	42.0	42.0

For the nine-months ended 30 June 2019, total sales revenue of the Company was Baht 205,277 million, an increase of Baht 31,562 million or 18.2%, from Baht 173,715 million of last year. This was due to an increase in sales of spirits business of 8.3%, beer business of 31.6%, non-alcoholic beverages business of 3.4% and food business of 24.3%.

Gross profit was Baht 59,643 million, an increase of 17.2% or Baht 8,750 million, from Baht 50,893 million of last year, this was due to an increase in gross profit of spirits business of 8.9%, beer business of 33.3%, non-alcoholic beverages business of 6.6%, and food business of 23.6%.

### **Normal Operation excluded non-recurring cost.**

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 36,265 million, an increase of 21.0% or Baht 6,299 million, from Baht 29,966 million of last year. This was due to an increase in EBITDA of spirits business of 8.3%, beer business of 42.0%, non-alcoholic beverages business of 676.1%, food business of 23.7%, and F&N/FPL of 36.5%.

Net profit was Baht 21,894 million, an increase of 16.1% or Baht 3,042 million, from Baht 18,852 million of last year. This was due to an increase in net profit of spirits business of 8.6%, beer business of 10.6 %, food business of 13.3%, F&N/FPL of 42.0%, and a decrease in net loss of non-alcoholic beverages business of 41.1%.

Attributable profit to shareholders of the Company was Baht 19,859 million, an increase of 14.3% or Baht 2,490 million, from Baht 17,369 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 11.5%, food business of 2.2%, F&N/FPL of 42.0%, and a decrease in attributable loss to shareholders of the Company of non-alcoholic beverage business of 33.3%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 31.9%.

### **Operation as per financial report included non-recurring cost.**

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 36,265 million, an increase of 31.3% or Baht 8,651 million, from Baht 27,614 million of last year. This was due to an increase in EBITDA of spirits business of 8.3%, beer business of 42.0%, non-alcoholic beverages business of 676.1%, food business of 23.7%, and F&N/FPL of 36.5%, and due to last year there was non-recurring expenses relating to business acquisition of Baht 2,352 million.

Net profit was Baht 21,894 million, an increase of 34.0% or Baht 5,552 million, from Baht 16,342 million of last year. This was due to an increase in net profit of spirits business of 8.6%, beer business of 10.6 %, food business of 13.3%, F&N/FPL of 42.0%, and a decrease in net loss of non-alcoholic beverages business of 41.1%, and due to last year there was non-recurring expenses relating to business acquisition, a finance cost before taking Sabeco results, and deferred tax utilization from food business restructuring of Baht 2,510 million.

Attributable profit to shareholders of the Company was Baht 19,859 million, an increase of 33.6% or Baht or Baht 5,000 million, from Baht 14,859 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 11.5%, food business of 2.2%, F&N/FPL of 42.0%, and a decrease in attributable loss to shareholders of the Company of non-alcoholic beverage business of 33.3%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 31.9%, and due to last year there was non-recurring expenses relating to business acquisition, a finance cost before taking Sabeco results, and deferred tax utilization from food business restructuring of Baht 2,510 million.

## 9 mths YTD June 2019

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	89,044	100.0	91,871	100.0	12,855	100.0	11,649	100.0	(142)	100.0	205,277	100.0
Cost of sales	59,230	66.5	71,449	77.8	8,487	66.0	6,513	55.9	(45)	31.7	145,634	70.9
Gross profit	29,814	33.5	20,422	22.2	4,368	34.0	5,136	44.1	(97)	68.3	59,643	29.1
Distribution costs	5,073	5.7	10,216	11.1	3,789	29.5	2,634	22.6	(77)	54.2	21,635	10.5
Administrative expenses	5,218	5.9	3,706	4.0	1,373	10.7	1,688	14.5	(78)	54.9	11,907	5.8
Past service cost for employee benefits from amendment of the Labor Protection Act	391	0.4	170	0.2	204	1.6	33	0.3	-	-	798	0.4
Operating profit (loss)	19,132	21.5	6,330	6.9	(998)	(7.8)	781	6.7	58	(40.8)	25,303	12.3
Other income/ Interest income	205	0.2	1,329	1.4	349	2.7	67	0.6	(58)	40.8	1,892	0.9
EBIT (loss)	19,337	21.7	7,659	8.3	(649)	(5.0)	848	7.3	-	-	27,195	13.2
Finance costs	904	1.0	3,830	4.2	199	1.5	247	2.1	-	-	5,180	2.5
Income tax	3,134	3.5	1,138	1.2	(346)	(2.7)	131	1.1	-	-	4,057	2.0
Net Profit (loss) exclude F&N/FPL and non-recurring cost	15,299	17.2	2,691	2.9	(502)	(3.9)	470	4.0	-	-	17,958	8.7
Depreciation & Amortization	1,287	1.4	2,022	2.2	1,058	8.2	567	4.9	-	-	4,934	2.4
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	20,624	23.2	9,681	10.5	409	3.2	1,415	12.1	-	-	32,129	15.7
Non-recurring cost relating to :												
Sabeco acquisition											-	-
Others acquisition											-	-
Deferred tax utilization from food business restructuring											-	-
Finance cost relating to Sabeco acquisition before results taking											-	-
Total non-recurring cost											-	-
Net Profit (loss) exclude F&N/FPL											17,958	8.7
EBITDA (loss) exclude F&N/FPL											32,129	15.7
F&N/FPL results:												
Operating results											4,136	2.0
Finance costs											(200)	(0.1)
F&N/FPL Net Profit											3,936	1.9
F&N/FPL EBITDA											4,136	2.0
Net Profit											21,894	10.7
EBITDA											36,265	17.7
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	14,992	16.8	1,128	1.2	(609)	(4.7)	412	3.5	-	-	15,923	7.8
Attributable profit to shareholders of the Company exclude non-recurring cost											19,859	9.7



## 9 mths YTD\_Jun2018 (Restated)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	82,238	100.0	69,794	100.0	12,433	100.0	9,371	100.0	(121)	100.0	173,715	100.0
Cost of sales	54,872	66.7	54,478	78.1	8,335	67.0	5,217	55.7	(80)	66.1	122,822	70.7
Gross profit	27,366	33.3	15,316	21.9	4,098	33.0	4,154	44.3	(41)	33.9	50,893	29.3
Distribution costs	4,783	5.8	8,402	12.0	4,234	34.1	1,854	19.8	(66)	54.5	19,207	11.1
Administrative expenses	5,151	6.3	2,747	3.9	2,166	17.4	1,695	18.1	(66)	54.5	11,693	6.7
Past service cost for employee benefits from amendment of the Labor Protection Act	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	17,432	21.2	4,167	6.0	(2,302)	(18.5)	605	6.5	91	(75.2)	19,993	11.5
Other income/ Interest income	374	0.5	1,027	1.5	1,172	9.4	39	0.4	(91)	75.2	2,521	1.5
EBIT (loss)	17,806	21.7	5,194	7.4	(1,130)	(9.1)	644	6.9	-	-	22,514	13.0
Finance costs	576	0.7	1,973	2.8	160	1.3	153	1.6	-	-	2,862	1.6
Income tax	3,144	3.8	788	1.1	(437)	(3.5)	76	0.8	-	-	3,571	2.1
Net Profit (loss) exclude F&N/FPL and non-recurring cost	14,086	17.1	2,433	3.5	(853)	(6.9)	415	4.4	-	-	16,081	9.3
Depreciation & Amortization	1,239	1.5	1,623	2.3	1,059	8.5	500	5.3	-	-	4,421	2.5
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	19,045	23.2	6,817	9.8	(71)	(0.6)	1,144	12.2	-	-	26,935	15.5
Non-recurring cost relating to : Sabeco acquisition											(2,206)	(1.3)
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)	(0.1)
Total non-recurring cost											(2,510)	(1.4)
Net Profit (loss) exclude F&N/FPL											13,571	7.8
EBITDA (loss) exclude F&N/FPL											24,583	14.2
F&N/FPL results: Operating results											3,031	1.7
Finance costs											(260)	(0.1)
F&N/FPL Net Profit											2,771	1.6
F&N/FPL EBITDA											3,031	1.7
Net Profit											16,342	9.4
EBITDA											27,614	15.9
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	13,451	16.4	1,657	2.4	(913)	(7.3)	403	4.3	-	-	14,598	8.4
Attributable profit to shareholders of the Company exclude non-recurring cost											17,369	10.0

## 9 mths YTD Increase (Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	6,806	8.3	22,077	31.6	422	3.4	2,278	24.3	(21)	(17.4)	31,562	18.2
Cost of sales	4,358	7.9	16,971	31.2	152	1.8	1,296	24.8	35	43.8	22,812	18.6
Gross profit	2,448	8.9	5,106	33.3	270	6.6	982	23.6	(56)	(136.6)	8,750	17.2
Distribution costs	290	6.1	1,814	21.6	(445)	(10.5)	780	42.1	(11)	(16.7)	2,428	12.6
Administrative expenses	67	1.3	959	34.9	(793)	(36.6)	(7)	(0.4)	(12)	(18.2)	214	1.8
Past service cost for employee benefits from amendment of the Labor Protection Act	391	-	170	-	204	-	33	-	-	-	798	-
Operating profit (loss)	1,700	9.8	2,163	51.9	1,304	56.6	176	29.1	(33)	(36.3)	5,310	26.6
Other income/ Interest income	(169)	(45.2)	302	29.4	(823)	(70.2)	28	71.8	33	36.3	(629)	(25.0)
EBIT (loss)	1,531	8.6	2,465	47.5	481	42.6	204	31.7	-	-	4,681	20.8
Finance costs	328	56.9	1,857	94.1	39	24.4	94	61.4	-	-	2,318	81.0
Income tax	(10)	(0.3)	350	44.4	91	20.8	55	72.4	-	-	486	13.6
Net Profit (loss) exclude F&N/FPL and non-recurring cost	1,213	8.6	258	10.6	351	41.1	55	13.3	-	-	1,877	11.7
Depreciation & Amortization	48	3.9	399	24.6	(1)	(0.1)	67	13.4	-	-	513	11.6
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	1,579	8.3	2,864	42.0	480	676.1	271	23.7	-	-	5,194	19.3
Non-recurring cost relating to : Sabeco acquisition											2,206	100.0
Others acquisition											146	100.0
Deferred tax utilization from food business restructuring											51	100.0
Finance cost relating to Sabeco acquisition before results taking											107	100.0
Total non-recurring cost											2,510	100.0
Net Profit (loss) exclude F&N/FPL											4,387	32.3
EBITDA (loss) exclude F&N/FPL											7,546	30.7
F&N/FPL results:												
Operating results											1,105	36.5
Finance costs											60	23.1
F&N/FPL Net Profit											1,165	42.0
F&N/FPL EBITDA											1,105	36.5
Net Profit											5,552	34.0
EBITDA											8,651	31.3
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	1,541	11.5	(529)	(31.9)	304	33.3	9	2.2	-	-	1,325	9.1
Attributable profit to shareholders of the Company exclude non-recurring cost											2,490	14.3

## Spirits Business

For the nine-months ended 30 June 2019, sales revenue was Baht 89,044 million, an increase of Baht 6,806 million, or 8.3%. Total sales volume of spirits including MDC's spirits was 508.8 million litres, an increase of 7.3%. Sales volume excluding MDC's spirits was 445.4 million litres, an increase of 6.8%. Total sales volume of soda was 38.9 million litres, an increase of 5.7%.

Gross profit was Baht 29,814 million, an increase of Baht 2,448 million, or 8.9%. This was mainly due to an increase in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 20,624 million, an increase of Baht 1,579 million, or 8.3%. This was mainly due to an increase in gross profit, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 391 million.

Net profit was Baht 15,299 million, an increase of Baht 1,213 million or 8.6%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 14,992 million, an increase of Baht 1,541 million or 11.5%. This was mainly due to an increase in net profit.

## **Beer Business**

For the nine-months ended 30 June 2019, sales revenue was Baht 91,871 million, an increase of Baht 22,077 million, or 31.6%. Total sales volume of beer including Sabeco's beer was 2,060.1 million litres, an increase of 39.4%. Sales volume excluding Sabeco's beer was 628.6 million litres, an increase of 4.9%.

Gross profit was Baht 20,422 million, an increase of Baht 5,106 million, or 33.3%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 9,681 million, an increase of Baht 2,864 million, or 42.0%. This was mainly due to an increase in gross profit, although there was an increase in advertising and promotion expenses and past service cost for employee benefits from amendment of the Labor Protection Act of Baht 170 million.

Net profit was Baht 2,691 million, an increase of Baht 258 million, or 10.6%. This was mainly due to an increase in EBITDA, although there was an increase in finance costs.

Attributable profit to shareholders of the Company was Baht 1,128 million, a decrease of Baht 529 million, or 31.9%. This was mainly due to an increase in finance costs.

## **Non-Alcoholic Beverages Business**

For the nine-months ended 30 June 2019, sales revenue was Baht 12,855 million, an increase of Baht 422 million or 3.4%, this was mainly due to a product mix. Total sales volume was 1,332 million litres, an increase of 73.8 million litres or 5.9%. There was an increase in sales volume of drinking water of 37.0 million litres, or 4.4%, carbonated soft drink of 33.4 million litres, or 16.8%, and ready to drink tea of 14.4 million litres, or 8.0%, although there was a decrease of Jubjai of 6.4 million litres, or 23.9%, 100Plus of 0.5 million litres, or 9.3% and Lipton of 4.0 million litres, or 100.0%.

Gross profit was Baht 4,368 million, an increase of Baht 270 million or 6.6%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 409 million, a change of Baht 480 million or 676.1% from EBITDA loss. This was mainly due to an increase in gross profit, and a decrease in advertising and promotion expenses, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 204 million.

Net loss was Baht 502 million, a decrease of Baht 351 million or 41.1%. This was mainly due to an increase in gross profit, and a decrease in EBITDA loss.

Attributable loss to shareholders of the Company was Baht 609 million, a decrease of Baht 304 million, or 33.3%. This was mainly due to a decrease in net loss.

## Food Business

For the nine-months ended 30 June 2019, sales revenue was Baht 11,649 million, an increase of Baht 2,278 million or 24.3% This was mainly due to an increase in revenue from Oishi food and QSA.

Gross profit was Baht 5,136 million, an increase of Baht 982million or 23.6% . This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,415 million, an increase of Baht 271 million or 23.7% . This was mainly due to an increase in gross profit, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 33 million.

Net profit was Baht 470 million, an increase of Baht 55 million, or 13.3 % . This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 412 million, an increase of Baht 9 million, or 2.2%. This was mainly due to an increase in net profit.

## Financial Position

### Assets

Total assets as at 30 June 2019 was Baht 405,753 million, a decrease of Baht 12,169 million or 2.91% compared with total assets at the end of September 2018. This was mainly due to a decrease in non-current assets of Baht 12,708 million which was mainly due to a decrease in investments in associates and joint ventures due to Baht appreciation, and a decrease in property, plant and equipment , although there was an increase in current assets of Baht 539 million which was mainly due to an increase in account receivable.

### Liabilities

Total liabilities as at 30 June 2019 was Baht 257,276 million, a decrease of Baht 5,173 million or 1.97% compared with total liabilities at the end of September 2018. This was mainly due to a decrease in loans from financial institutions.

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

Unit: Million Baht

Within one year (June 2020)	19,993
After one year but within two years (June 2021)	45,210
After two years	<u>157,562</u>
Total	<u>222,765</u>

In the second quarter ended 31 March 2019, the Company has managed to take out all bridging loans to long-term loans and remove all floating interest rate to fixed interest rate already.

## Shareholders' Equity

Total equity as at 30 June 2019 was Baht 148,477 million, a decrease of Baht 6,996 million or 4.5% compared with the equity at the end of September 2018. This was mainly due to dividend payment and foreign currency translation differences for foreign operation, although there was an increase in net retained earnings from the net profit of the period.

## Liquidity

Cash and cash at financial institutions, as at 30 June 2019, was Baht 24,084 million. The net increase from the beginning of the period was Baht 1,554 million. Details of activities were as follows.

	Unit Million Baht
Net cash from operating activities	30,822
Net cash from (used in) investing activities	(5,285)
Net cash from (used in) financing activities	<u>(24,317)</u>
Increase in cash and cash equivalents	1,220
Adjustment from financial statement translation	(530)
Net decrease in cash at financial institutions	<u>864</u>
Net increase cash and cash at financial institutions	1,554
Cash and cash at financial institutions at beginning of period	<u>22,530</u>
Cash and cash at financial institutions at end of period	<u><u>24,084</u></u>

Net cash inflow from operating activities of Baht 30,822 million for the period ended 30 June 2019 was Baht 13,914 million higher than Baht 16,908 million of last year. This was due to a net increase of Baht 9,196 million from an increase in net profit and an increase in non-cash items and an increase from working capital of Baht 4,718 million.

Net cash used in investing activities of Baht 5,285 million for the period ended 30 June 2019 was Baht 183,509 million lower than Baht 188,794 million of last year. This was mainly due to a decrease in cash outflow on acquisition of businesses.

Net cash used in financing activities of Baht 24,317 million for the period ended 30 June 2019 was Baht 198,803 million, a change from net cash inflow from financing activities of Baht 174,486 million of last year. This was mainly due to a decrease in proceeds from loans for acquisitions of last year.

## Financial Ratios

	<u>Jun 30, 19</u>	<u>Sep 30, 18</u> <u>(Restated)</u>
Current Ratio (times)	1.67	2.01
Liability to Equity Ratio (Gearing Ratio) (times)	1.73	1.69
Interest Bearing Debt to Equity Ratio (times)	1.50	1.49
Net Interest Bearing Debt to Equity Ratio (times)	1.34	1.34
Net Interest Bearing Debt to EBITDA (times)(annualized)	4.53	5.54
Net asset value per share (Baht)	4.63	4.82
	<u>Jun 30, 19</u>	<u>Jun 30, 18</u> <u>(Restated)</u>
Earnings per share for the quarter (Baht)	0.26	0.22
Earnings per share for the nine-month period (Baht)	0.79	0.59
	<u>Oct 18 – Jun 19</u>	<u>Oct 17–Sep 18</u> <u>(Restated)</u>
Accounts Receivable Turnover (days)	6	5
Inventory Turnover (days)		
Spirits Business : finished goods	51	56
Beer Business : finished goods	10	13
Non-alcohol Business : finished goods	20	23
Food Business : finished goods	5	4

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.

During April – June 2019, the Thai economy expanded at a slower pace as a result of a contraction in export and manufacturing, and a slowdown in tourism sector. However, overall domestic demand and government spending continued to expand. On the stability front, the inflation increased from higher fresh food price because of hot temperature.

Food and beverage industry improved following the increase in domestic demand, together with the new product development and packaging sizes adjustment strategy by beverage producers to expand the reach to target consumers. The increase in purchasing power came from real farm income which was risen slightly from the same period of last year.

### **OVERALL BUSINESS**

Total sales revenue of the Company for the quarter ended 30 June 2019 was Baht 62,658 million, an increase of 3.3% when compared to the same period last year. This was due to an increase in sales of spirits business, non-alcoholic beverages and food business, although there was a decrease in sales of beer business.

Net profit was Baht 7,656 million, increased 27.1% YoY. This was due an increase in net profit of spirits business, beer business, food business, F&N/FPL, and a decrease in net loss of non-alcoholic beverages business.

### **SPIRITS BUSINESS**

In 3Q FY2019, the Company's spirits business registered sales revenue amounting to Baht 26,265 million, up 6.9%. Sales volumes recorded by the company's spirits business increased 4.6% YoY when excluding the Grand Royal Group's sales and increased 2.1% YoY when including Grand Royal Group's sales. The business reported net profit amounting to Baht 4,455 million, up 11% YoY.

### **BEER BUSINESS**

The Company's beer business generated sales revenue amounting to Baht 28,185 million in 3Q FY2019, 0.3% less than the sales revenue posted in the same period last year. Total sales volume recorded by the Company's beer business decreased 1% YoY when including Sabeco's sales and increased 3.2% YoY when excluding Sabeco's sales. The net profit reported by the Company's beer business increased 32% YoY to Baht 1,193 million because of lower cost of sales and advertising and promotional expenses.

### **NON-ALCOHOLIC BEVERAGES BUSINESS**

The non-alcoholic beverage business generated sales revenue amounting to Baht 4,253 million in 3Q FY2019, up 0.5% compared to the same period last year. Total sales volume increased 10.6% YoY mainly due to an increase in carbonated soft drink, ready to drink tea, and drinking water sales volume. The non-alcoholic beverage business' net loss narrowed 53.3% YoY to Baht 134 million because of a decrease in cost of sale.

## **FOOD BUSINESS**

The Company's food business recorded sales revenue totaling Baht 4,052 million in 3Q FY2019, up 11.8% compared to the same period last year. This was mainly due to an increase in sales revenue from Oishi food and QSA. As the result, the net profit increased 270.5% YoY to Baht 163 million.

## **INTERNATIONAL BUSINESS**

Sales revenue recorded by the international business slowed down 7% compared to the corresponding period last year. International beer sales revenue decreased 5% YoY, as a result of the decrease in sale volume. The revenue generated by international spirits sales decreased 24% YoY from lower sales of Grand Royal Group.



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

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

No.

; and

(b) (i) Amount per share ..... cents

N/A

(ii) Previous corresponding period ..... cents

N/A

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

N/A

(d) The date the dividend is payable.

N/A

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

N/A

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

N/A

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

**Thai Beverage Public Company Limited**

Unaudited but reviewed transactions for the nine-month period (Oct18-Jun19) ended 30 June 2019

Interested persons transactions for the nine-month period (Oct18-Jun19) ended 30 June 2019

	Aggregate value of all interested persons transactions for the nine-month period (Oct18-Jun19) ended 30 June 2019 (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.	-	17,324.00
2 Thip Sugar Kamphaengphet Co., Ltd.	-	20,417.76
3 Thai Glass Industries PCL	-	97,952.94
4 Berli Jucker PCL	-	3,984.96
5 N.C.C. Management and Development Co., Ltd.	-	6,729.22
6 North Park Golf And Sports Club Co., Ltd.	-	31,902.02
7 Thai Alcohol PCL	-	104,820.00
8 Thai Malaya Glass Co., Ltd.	-	184,956.99
9 F&N Foods Pte Ltd	-	124,827.80
10 F&N Dairies (Thailand) Limited	-	74,924.70
11 F&N United Limited	-	6,857.17
12 Emerald Brewery Myanmar Limited	-	24,497.91
13 Gaew Grung Thai Co., Ltd.	-	7,987.55
14 TCC Hotel Asset Management Co., Ltd.	-	14,999.80
15 Big C Supercenter PCL	-	2,402,947.22
16 Phu Thai Group Joint Stock Company	-	7,055.34
17 BJC Specialties Co., Ltd.	-	20,451.67
18 Amarin Printing and Publishing PCL	-	19,576.27
19 One Bangkok Company Limited	-	11,576.92
<b>B Other income</b>		
1 The Southeast Insurance PCL **	-	4,760.61
2 Thai Malaya Glass Co., Ltd.	-	20,997.67
3 F&N Interflavine Pte Ltd	-	34,728.91
4 F&N United Limited	-	2,411.05
5 F&N Dairies (Thailand) Limited	-	24,443.79
6 F&N Beverages Marketing Sdn Bhd	-	3,412.88
7 F&N Global Marketing Pte. Ltd.	-	12,684.72
8 Fraser & Neave (Singapore) Pte. Limited	-	9,191.26
9 Gaew Grung Thai Co., Ltd.	-	4,059.74
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	237,847.54
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	344,225.99
3 The Suphanburi Sugar Industry Co., Ltd.	-	64,459.14
4 Southeast Capital Co., Ltd.	-	14,158.96
5 T.C.C. Technology Co., Ltd.	-	2,581.00
6 Thai Beverage Can Co., Ltd.	-	734,656.32
7 Berli Jucker PCL	-	9,460.83
8 The Southeast Insurance PCL **	-	89,126.80
9 The Southeast Life Insurance PCL **	-	3,301.48
10 Thip Sugar Sukhothai Co., Ltd.	-	323,582.09
11 North Park Golf And Sports Club Co., Ltd.	-	21,309.34
12 F&B International Co., Ltd.	-	5,360.27
13 Asset World Retail Co., Ltd.	-	3,675.32
14 Plantheon Trading Co., Ltd.	-	7,004.25
15 Thai Malaya Glass Co., Ltd.	-	4,469,050.85
16 Dhanasindhi Co., Ltd.	-	20,642.41
17 F&N Interflavine Pte Ltd	-	13,616.86
18 F&N Dairies (Thailand) Limited	-	3,949.83
19 Gaew Grung Thai Co., Ltd.	-	22,186.06
20 Golden Land Property Development PCL	-	4,390.61
21 Gaewsamsiri Co., Ltd.	-	17,543.70
22 Sub Permpoon 8 Co., Ltd.	-	15,824.26
23 Golden Ventures Leasehold Real Estate Investment Trust	-	11,867.47
24 Asia Horeca Co., Ltd.	-	4,658.84
25 CW Towers Co., Ltd.	-	45,608.96
26 BJC Specialties Co., Ltd.	-	3,451.68
27 Amarin Television Co., Ltd.	-	5,100.00
28 Concept Land 8 Co., Ltd.	-	2,792.00

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the nine-month period (Oct18-Jun19) ended 30 June 2019

Interested persons transactions for the nine-month period (Oct18-Jun19) ended 30 June 2019

	Aggregate value of all interested persons transactions for the nine-month period (Oct18-Jun19) ended 30 June 2019 (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.	-	228,893.39
2 T.C.C. Commercial Property Management Co., Ltd.	-	5,465.15
3 The Southeast Insurance PCL **	-	39,054.67
4 The Southeast Life Insurance PCL **	-	2,629.60
5 N.C.C. Management and Development Co., Ltd.	-	5,972.63
6 F&B International Co., Ltd.	-	4,087.68
7 Thippatana Arcade Co., Ltd.	-	5,661.09
8 N.C.C. Image Co., Ltd.	-	9,071.81
9 F&N Foods Pte Ltd	-	114,069.81
10 Gaew Grung Thai Co., Ltd.	-	4,577.18
11 Golden Land Property Development PLC	-	2,535.00
12 P.I.T. Factory Co., Ltd.	-	12,987.04
13 TCCCL Ladphao Co., Ltd.	-	5,939.43
14 Pacific Leisure (Thailand) Limited	-	4,132.00
15 The Street Retail Development Co., Ltd.	-	3,439.66
16 Big C Supercenter PCL	-	274,835.68
17 Phu Thai Group Joint Stock Company	-	4,154.41
18 Amarin Printing and Publishing PCL	-	16,309.63
19 Amarin Television Co., Ltd.	-	24,572.66
20 TICON Logistics Park Co., Ltd.	-	17,501.96
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	100,919.00
2 T.C.C. Technology Co., Ltd.	-	134,773.16
3 Thai Beverage Can Co., Ltd.	-	3,200.28
4 The Southeast Insurance PCL **	-	18,142.36
5 The Southeast Life Insurance PCL **	-	6,341.85
6 North Park Golf And Sports Club Co., Ltd.	-	33,659.85
7 TCC Land Co., Ltd.	-	3,018.48
8 TCC Hotel Collection Co., Ltd.	-	5,802.20
9 Best Wishes Co., Ltd.	-	6,268.60
10 F&B International Co., Ltd.	-	3,787.01
11 Thai Alcohol PCL	-	27,679.96
12 Thai Malaya Glass Co., Ltd.	-	6,770.82
13 Dhanasindhi Co.,Ltd.	-	7,008.76
14 Fraser and Neave, Limited	-	26,966.57
15 F&N Vietnam Limited Liability Company	-	5,504.65
16 Commercial Solution Co., Ltd.	-	34,509.65
17 Business Process Outsourcing Co., Ltd.	-	69,654.72
18 TCC Hotel Asset Management Co., Ltd.	-	47,126.68
19 Sub Mahakij 8 Co., Ltd.	-	4,116.46
20 Pacific Leisure (Thailand) Limited	-	20,816.40
21 Ananke Holdings Pty Ltd.	-	3,043.85
22 The Street Retail Development Co., Ltd.	-	3,139.26
23 CW Towers Co., Ltd.	-	46,154.36
24 Amarin Printing and Publishing PLC	-	18,927.55
25 Amarin Television Co., Ltd.	-	10,200.00
<b>F Purchase of assets</b>		
1 T.C.C. Technology Co., Ltd.	-	4,538.43
2 Dhanasindhi Co., Ltd.	-	196,341.07
3 Shinasub Co., Ltd.	-	31,451.96
4 Kasemsubsiri Co., Ltd.	-	2,869.27

\* Exchange rate Baht 23.47 per 1 SGD.

\*\* Converted from company limited to public company limited

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

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the three-month period (Apr-Jun19) ended 30 June 2019

Interested persons transactions for the three-month period (Apr-Jun19) ended 30 June 2019

	Aggregate value of all interested persons transactions for the three-month period (Apr-Jun19) ended 30 June 2019 (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 Thai Glass Industries PCL	-	35,391.99
2 N.C.C. Management and Development Co., Ltd.	-	3,858.55
3 North Park Golf And Sports Club Co., Ltd.	-	21,699.40
4 Thai Malaya Glass Co., Ltd.	-	69,001.62
5 F&N Foods Pte Ltd	-	31,150.74
6 F&N Dairies (Thailand) Limited	-	14,980.16
7 F&N United Limited	-	6,849.88
8 Emerald Brewery Myanmar Limited	-	5,265.92
9 TCC Hotel Asset Management Co., Ltd.	-	4,429.68
10 Big C Supercenter PCL	-	645,931.91
11 Phu Thai Group Joint Stock Company	-	2,535.84
12 BJC Specialties Co., Ltd.	-	5,853.97
13 One Bangkok Co., Ltd.	-	2,886.99
<b>B Other income</b>		
1 Thai Malaya Glass Co., Ltd.	-	6,921.97
2 F&N Dairies (Thailand) Limited	-	13,167.11
3 F&N Beverages Marketing Sdn Bhd	-	3,412.88
4 F&N Global Marketing Pte. Ltd.	-	12,684.72
5 Fraser & Neave (Singapore) Pte. Limited	-	3,063.75
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	86,411.45
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	76,942.75
3 Southeast Capital Co., Ltd.	-	3,683.21
4 Thai Beverage Can Co., Ltd.	-	219,647.88
5 The Southeast Insurance PCL **	-	34,159.50
6 Thip Sugar Sukhothai Co., Ltd.	-	46,537.67
7 North Park Golf And Sports Club Co., Ltd.	-	14,818.52
8 Plantheon Trading Co., Ltd.	-	3,948.30
9 Thai Malaya Glass Co., Ltd.	-	1,445,771.66
10 Dhanasindhi Co., Ltd.	-	12,043.53
11 Gaew Grung Thai Co., Ltd.	-	7,472.74
12 Gaewsamsiri Co., Ltd.	-	5,658.02
13 Sub Permpoon 8 Co., Ltd.	-	5,274.75
14 Golden Ventures Leasehold Real Estate Investment Trust	-	4,025.20
15 CW Towers Co., Ltd.	-	14,481.30
16 BJC Specialties Co., Ltd.	-	2,564.40
17 Amarin Television Co., Ltd.	-	4,000.00

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the three-month period (Apr-Jun19) ended 30 June 2019

Interested persons transactions for the three-month period (Apr-Jun19) ended 30 June 2019

	Aggregate value of all interested persons transactions for the three-month period (Apr-Jun19) ended 30 June 2019 (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.	-	76,456.65
2 The Southeast Insurance PCL **	-	13,002.73
3 N.C.C. Management and Development Co., Ltd.	-	5,903.74
4 F&B International Co., Ltd.	-	4,087.68
5 F&N Foods Pte Ltd	-	25,124.52
6 P.I.T. Factory Co., Ltd.	-	5,830.02
7 TCCCL Ladphao Co., Ltd.	-	2,665.07
8 Big C Supercenter PCL	-	95,393.70
9 Amarin Television Co., Ltd.	-	9,011.09
10 TICON Logistics Park Co., Ltd.	-	5,386.56
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	34,587.28
2 T.C.C. Technology Co., Ltd.	-	50,936.86
3 The Southeast Insurance PCL **	-	6,485.15
4 North Park Golf And Sports Club Co., Ltd.	-	12,282.96
5 TCC Land Co., Ltd.	-	3,018.48
6 F&B International Co., Ltd.	-	2,463.39
7 Thai Alcohol PCL	-	9,226.65
8 Fraser and Neave, Limited	-	16,528.85
9 Fraser & Neave (Singapore) Pte Ltd	-	( 8,828.71 )
10 Commercial Solution Co., Ltd.	-	11,564.20
11 Business Process Outsourcing Co., Ltd.	-	18,203.99
12 TCC Hotel Asset Management Co., Ltd.	-	10,926.97
13 Pacific Leisure (Thailand) Limited	-	8,692.15
14 CW Towers Co., Ltd.	-	15,515.17
15 Amarin Printing and Publishing PCL	-	3,224.80
16 Amarin Television Co., Ltd.	-	10,200.00
<b>F Purchase of assets</b>		
1 T.C.C. Technology Co., Ltd.	-	4,011.68
2 Dhanasindhi Co., Ltd.	-	69,777.31
3 Shinasub Co., Ltd.	-	5,046.16

\* Exchange rate Baht 23.47 per 1 SGD.

\*\* Converted from company limited to public company limited

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

#### 14. CONFIRMATION BY THE BOARD OF DIRECTORS

Pursuant to Rule 705(5) of the SGX Listing Manual

We, Thapana Sirivadhanabhakdi and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these nine-month ended June 30, 2019 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi  
Director

Sithichai Chaikriangkrai  
Director

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

16. Reference is made to Thai Beverage Public Company Limited's SGX Announcement dated 1 July 2016 (the "**1 July Announcement**") on the Company's involvement in the Pracharath Project and the incorporation of social enterprises known as National Pracharath and Provincial Pracharath. As at 30 June 2019, 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.