

Thai Beverage PLC

9M17 Financial Results

(Nine-month Ended 30 June 2017)

Note on Forward Looking Statements

- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited ("ThaiBev"), relating to financial or other trends for future periods, compared to the results for previous periods.
- Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives.
- Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of ThaiBev. In particular, such targets should not be regarded as a forecast or projection of future performance of ThaiBev. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

Understanding this Presentation

- As approved at the 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from “1 January to 31 December” to “1 October to 30 September” since 1 January 2016. The first new fiscal year for 2016 was 9 months from 1 January 2016 to 30 September 2016. The fiscal year 2017 will be 12 months from 1 October 2016 to 30 September 2017.
- From 1 October 2016 onwards, the soda water business was transferred from the non-alcoholic beverages business to the spirits business to conform with changes in the Company’s management and reporting structure. The changes recognise that majority of consumers drink spirits mixed with soda water. The corresponding information for last year was restated for comparative analysis.
- Current operations by business segments consist of spirits, beer, non-alcoholic beverages and food
- All monetary amounts in millions of Thai Baht unless otherwise stated
- Volumes in millions of liters unless otherwise stated
- EBITDA = Earnings from total revenues before interest expense, income tax, depreciation, and amortization

Highlights

3Q17 Performance Highlights

Improvement in spirits segment

- Slight decrease in total sales revenue
 - Total sales revenue dropped -0.4% to Baht 45,284 million
 - Deliver favorable performance in spirits segment
 - Volume +4.3%
 - Value +4.5%
 - Net profit +2.4%
 - Maintain market share in beer
- Rise in net profit*
 - Net profit from normal operation* increased 15.4% to Baht 6,795 million, driven by F&N/FCL
- Recognition of F&N's fair value gains on financial assets of Baht 8,498 million
- Entering into an asset sale and purchase agreement ("ASPA") with Yum Restaurants International (Thailand) Co., Ltd. to acquire more than 240 existing and a number of developing KFC stores in Thailand. The preliminary amount of consideration for the existing KFC stores is approximately Thai Baht 11.3 billion (including VAT), and an additional amount of consideration for the developing KFC stores which will be determined at closing.

* Excluded F&N recognition of fair value gains on financial assets of Baht 8,498 million

9M17 Performance Highlights

Continued effects of the mourning period

- Impacts from the decline in domestic consumption
 - Total sales revenue dropped 6% to Baht 142,460 million
 - Maintain dominant position in spirits
 - Maintain market share in beer
- Slight increase in net profit*
 - Net profit from normal operation* increased 3.1% to Baht 21,117 million, driven by F&N/FCL
 - Lower in the net loss of non-alcoholic beverages

* Excluded F&N recognition of fair value gains on financial assets of Baht 8,498 million

Group Financial Highlights 3Q17

Revenue from sales
(million Baht)

45,284

▼ -0.4%

EBITDA

(exclude F&N recognition of fair value gains on financial assets of Bt 8,498 m)

(million Baht)

9,257

▲ 10.2%

EBITDA

(million Baht)

17,755

▲ 111.3%

Net profit

(exclude F&N recognition of fair value gains on financial assets of Bt 8,498 m)

(million Baht)

6,795

▲ 15.4%

Net profit

(million Baht)

15,293

▲ 159.7%

EPS (basic)

(exclude F&N recognition of fair value gains on financial assets of Bt 8,498 m)

(Baht)

0.27

▲ 16.0%

EPS (basic)

(Baht)

0.61

▲ 165.2%

Group Financial Highlights 9M17

Revenue from sales
(million Baht)

142,460

▼ -6.0%

EBITDA

(exclude F&N recognition of fair value gains on financial assets of Bt 8,498 m)

(million Baht)

29,041

▲ 0.9%

EBITDA

(million Baht)

37,539

▲ 30.5%

Net profit

(exclude F&N recognition of fair value gains on financial assets of Bt 8,498 m)

(million Baht)

21,117

▲ 3.1%

Net profit

(million Baht)

29,615

▲ 44.6%

EPS (basic)

(exclude F&N recognition of fair value gains on financial assets of Bt 8,498 m)

(Baht)

0.84

▲ 3.0%

EPS (basic)

(Baht)

1.18

▲ 45.7%

As approved at the 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from “1 January to 31 December” to “1 October to 30 September” since 1 January 2016. The first new fiscal year for 2016 was 9 months from 1 January 2016 to 30 September 2016. The fiscal year 2017 will be 12 months from 1 October 2016 to 30 September 2017.

Consolidated: 3Q17 Highlights

Group	3rd Quarter to 30/6/2016	3rd Quarter to 30/6/2017	Change (M Baht)
Sales Revenue	45,450	45,284	-0.4%
COGS	(31,761)	(31,189)	
<i>% of Sales Revenue</i>	<i>69.9%</i>	<i>68.9%</i>	
SG&A	(7,328)	(7,854)	
<i>% of Sales Revenue</i>	<i>16.1%</i>	<i>17.3%</i>	
EBITDA (exclude F&N/FCL)	7,752	7,530	-2.9%
Net Profit (exclude F&N/FCL)	5,416	5,180	-4.4%
F&N/FCL EBITDA (from normal operation)	650	1,727	
F&N/FCL Net Profit (from normal operation)	472	1,615	
EBITDA (before recognition of fair value gains on financial assets)	8,402	9,257	10.2%
Net Profit (before recognition of fair value gains on financial assets)	5,888	6,795	15.4%
F&N recognition of fair value gains on financial assets	-	8,498	
EBITDA	8,402	17,755	111.3%
Net Profit	5,888	15,293	159.7%
Net Profit attributable to:			
<i>Owners of the Company</i>	5,806	15,233	162.4%
<i>Non-controlling interests</i>	82	60	
Margin*			
EBITDA (exclude F&N/FCL)	17.1%	16.6%	
Net Profit (exclude F&N/FCL)	11.9%	11.4%	
EBITDA (before recognition of fair value gains on financial assets)	18.5%	20.4%	
Net Profit (before recognition of fair value gains on financial assets)	13.0%	15.0%	
EBITDA	18.5%	39.2%	
Net Profit	13.0%	33.8%	

* margins are % of sales revenue

As approved at the 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from “1 January to 31 December” to “1 October to 30 September” since 1 January 2016. The first new fiscal year for 2016 was 9 months from 1 January 2016 to 30 September 2016. The fiscal year 2017 will be 12 months from 1 October 2016 to 30 September 2017.

Group	9 Months to 30/6/2016	9 Months to 30/6/2017	Change (M Baht)
Sales Revenue	151,505	142,460	-6.0%
COGS	(107,497)	(98,518)	
<i>% of Sales Revenue</i>	<i>71.0%</i>	<i>69.2%</i>	
SG&A	(21,933)	(22,821)	
<i>% of Sales Revenue</i>	<i>14.5%</i>	<i>16.0%</i>	
EBITDA (exclude F&N/FCL)	26,333	25,039	-4.9%
Net Profit (exclude F&N/FCL)	18,582	17,546	-5.6%
F&N/FCL EBITDA (from normal operation)	2,435	4,002	
F&N/FCL Net Profit (from normal operation)	1,896	3,571	
EBITDA (before recognition of fair value gains on financial assets)	28,768	29,041	0.9%
Net Profit (before recognition of fair value gains on financial assets)	20,478	21,117	3.1%
F&N recognition of fair values gains on financial assets	-	8,498	
EBITDA	28,768	37,539	30.5%
Net Profit	20,478	29,615	44.6%
Net Profit attributable to:			
Owners of the Company	20,396	29,505	44.7%
Non-controlling interests	82	110	
<u>Margin*</u>			
EBITDA (exclude F&N/FCL)	17.4%	17.6%	
Net Profit (exclude F&N/FCL)	12.3%	12.3%	
EBITDA (before recognition of fair value gains on financial assets)	19.0%	20.4%	
Net Profit (before recognition of fair value gains on financial assets)	13.5%	14.8%	
EBITDA	19.0%	26.4%	
Net Profit	13.5%	20.8%	

* margins are % of sales revenue

Consolidated: 9M17 Highlights

Consolidated: 3Q17 Highlights

Group	ThaiBev	F&N / FCL	Total	(M Baht)
3rd quarter to 30/6/2017				
Sales	45,284	-	45,284	
Gross profit	14,095	-	14,095	
EBITDA (before recognition of fair value gains on financial assets)	7,530	1,727	9,257	
Net profit (before recognition of fair value gains on financial assets)	5,180	1,615	6,795	
Recognition of fair value gains on financial assets	-	8,498	8,498	
EBITDA	7,530	10,225	17,755	
Net profit	5,180	10,113	15,293	
3rd quarter to 30/6/2016				
Sales	45,450	-	45,450	
Gross profit	13,689	-	13,689	
EBITDA	7,752	650	8,402	
Net profit	5,416	472	5,888	
Increase (Decrease)				
Sales	(166)	-	(166)	
Gross profit	406	-	406	
EBITDA (before recognition of fair value gains on financial assets)	(222)	1,077	855	
Net profit (before recognition of fair value gains on financial assets)	(236)	1,143	907	
Recognition of fair value gains on financial assets	-	8,498	8,498	
EBITDA	(222)	9,575	9,353	
Net profit	(236)	9,641	9,405	
% Increase (Decrease)				
Sales	(0.4%)	-	(0.4%)	
Gross profit	3.0%	-	3.0%	
EBITDA (before recognition of fair value gains on financial assets)	(2.9%)	165.7%	10.2%	
Net profit (before recognition of fair value gains on financial assets)	(4.4%)	242.2%	15.4%	
Recognition of fair value gains on financial assets	-	100.0%	100.0%	
EBITDA	(2.9%)	1,473.1%	111.3%	
Net profit	(4.4%)	2,042.6%	159.7%	

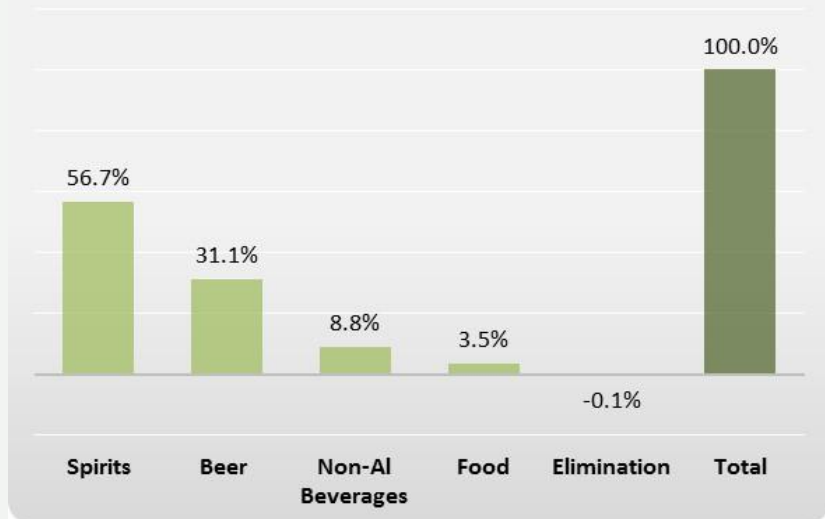
Consolidated: 9M17 Highlights

Group	ThaiBev	F&N / FCL	Total	(M Baht)
9 Months to 30/6/2017				
Sales	142,460	-	142,460	
Gross profit	43,942	-	43,942	
EBITDA (before recognition of fair value gains on financial assets)	25,039	4,002	29,041	
Net profit (before recognition of fair value gains on financial assets)	17,546	3,571	21,117	
Recognition of fair value gains on financial assets	-	8,498	8,498	
EBITDA	25,039	12,500	37,539	
Net profit	17,546	12,069	29,615	
9 Months to 30/6/2016				
Sales	151,505	-	151,505	
Gross profit	44,008	-	44,008	
EBITDA	26,333	2,435	28,768	
Net profit	18,582	1,896	20,478	
Increase (Decrease)				
Sales	(9,045)	-	(9,045)	
Gross profit	(66)	-	(66)	
EBITDA (before recognition of fair value gains on financial assets)	(1,294)	1,567	273	
Net profit (before recognition of fair value gains on financial assets)	(1,036)	1,675	639	
Recognition of fair value gains on financial assets	-	8,498	8,498	
EBITDA	(1,294)	10,065	8,771	
Net profit	(1,036)	10,173	9,137	
% Increase (Decrease)				
Sales	(6.0%)	-	(6.0%)	
Gross profit	(0.1%)	-	(0.1%)	
EBITDA (before recognition of fair value gains on financial assets)	(4.9%)	64.4%	0.9%	
Net profit (before recognition of fair value gains on financial assets)	(5.6%)	88.3%	3.1%	
Recognition of fair value gains on financial assets	-	100.0%	100.0%	
EBITDA	(4.9%)	413.3%	30.5%	
Net profit	(5.6%)	536.6%	44.6%	

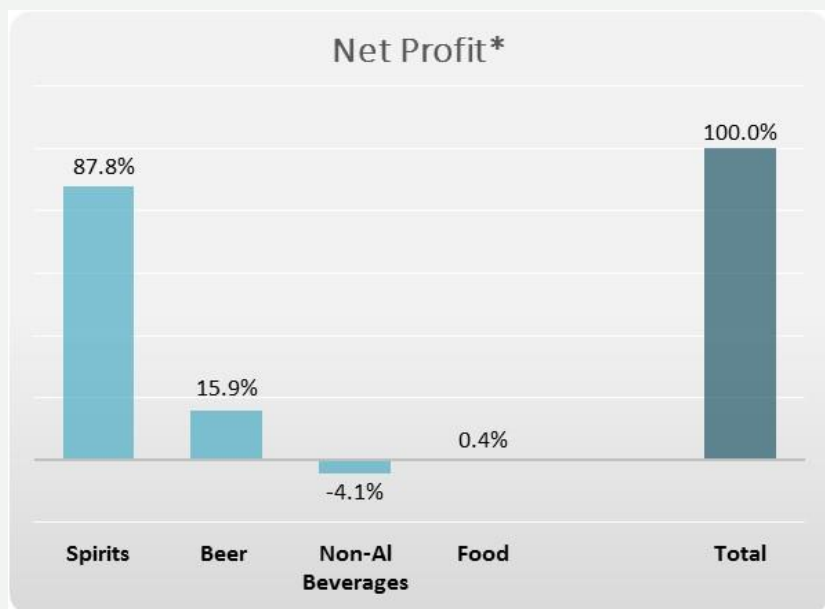
Contribution per Business Segment

9M17

Sales

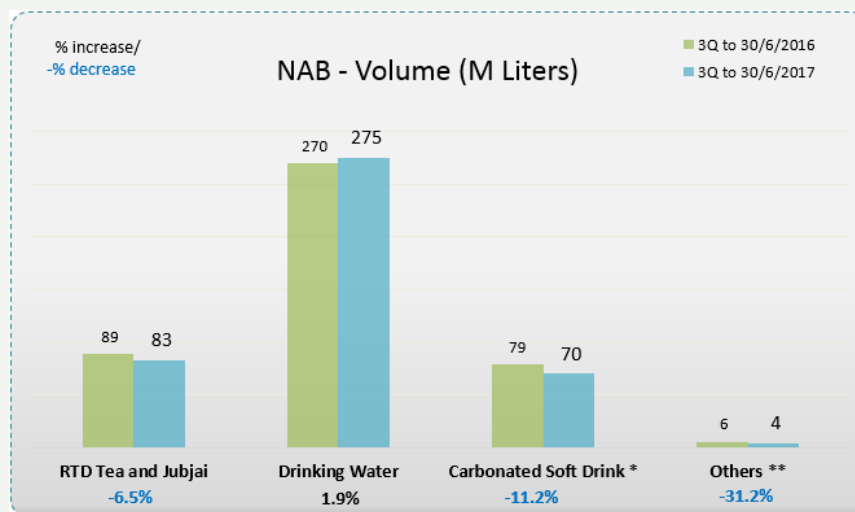
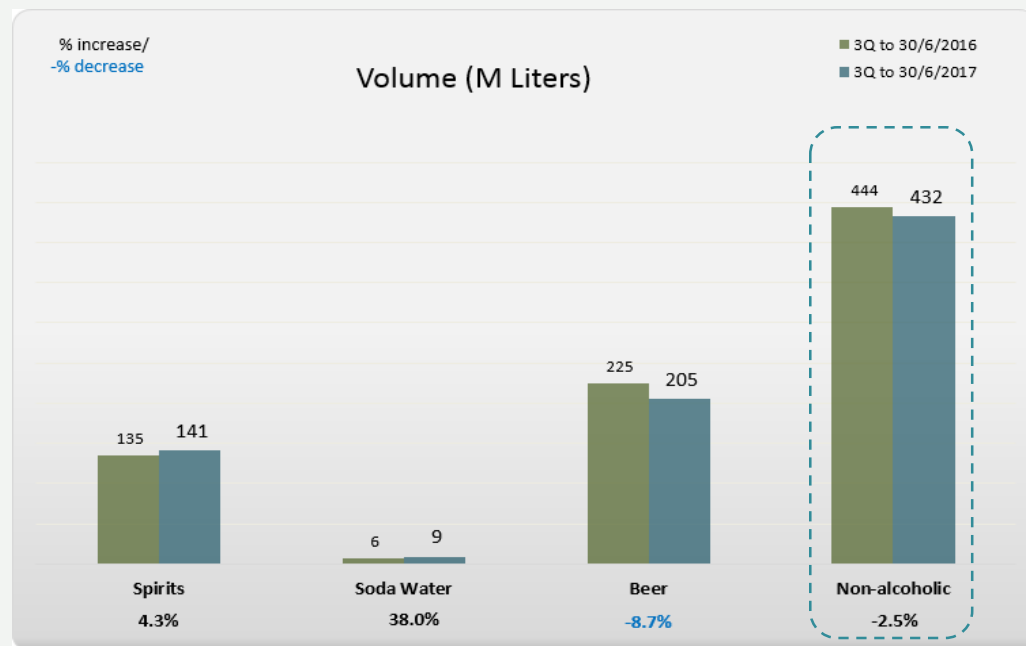


Net Profit*



* Exclude F&N / FCL

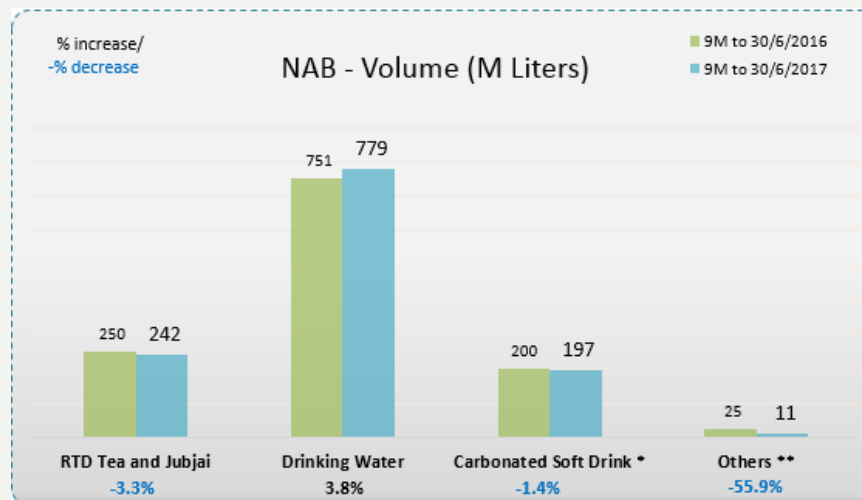
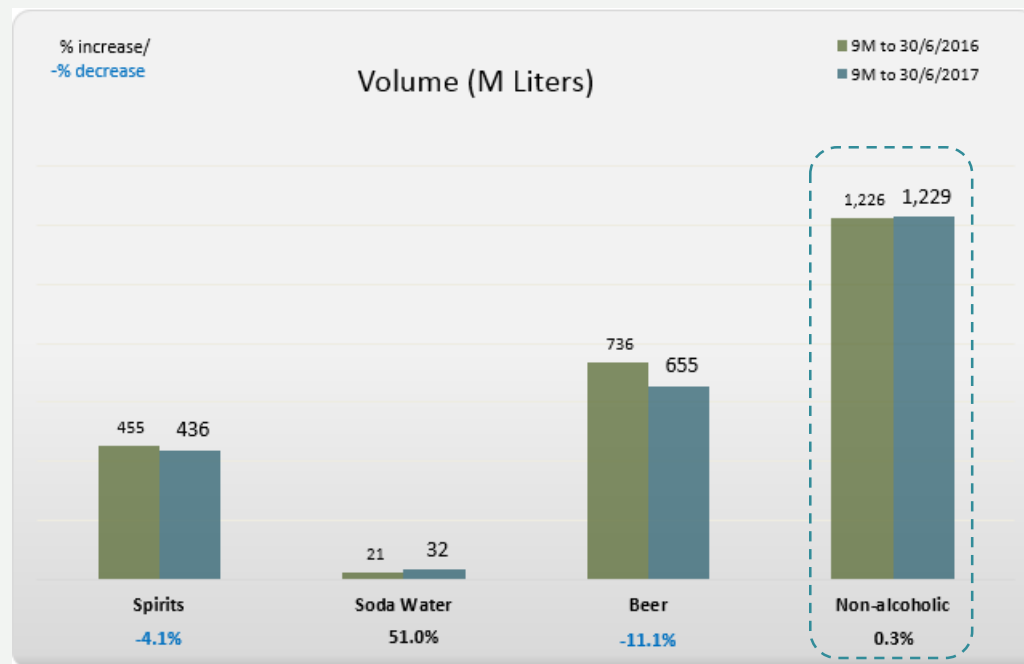
Total Sales Volume 3Q17



* est and 100Plus

** Energy drink, sports drink and other beverages

Total Sales Volume 9M17



* est and 100Plus

** Energy drink, sports drink and other beverages

Business Segments

Spirits

Spirits	3rd Quarter to 30/6/2016	3rd Quarter to 30/6/2017	Change	(M Baht)
Sales Revenue	24,379	25,477	4.5%	
COGS	(16,352)	(16,969)		
<i>% of Sales Revenue</i>	<i>67.1%</i>	<i>66.6%</i>		
SG&A	(2,274)	(2,576)		
<i>% of Sales Revenue</i>	<i>9.3%</i>	<i>10.1%</i>		
EBITDA	6,251	6,388	2.2%	
Net Profit	4,644	4,757	2.4%	
<u>Margin*</u>				
EBITDA	25.6%	25.1%		
Net Profit	19.0%	18.7%		

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	DOWN	product mix
<u>SG&A (%)</u>	UP	an increase in advertising and promotion expenses
<u>EBITDA</u>	UP	an increase in gross profit although there was an increase in advertising and promotion expenses
<u>Net Profit</u>	UP	an increase in EBITDA

Spirits

Spirits	9 Months to 30/6/2016	9 Months to 30/6/2017	Change (M Baht)
Sales Revenue	85,168	80,672	-5.3%
COGS	(57,360)	(53,749)	
<i>% of Sales Revenue</i>	<i>67.3%</i>	<i>66.6%</i>	
SG&A	(7,354)	(7,693)	
<i>% of Sales Revenue</i>	<i>8.7%</i>	<i>9.5%</i>	
EBITDA	21,951	20,587	-6.2%
Net Profit	16,437	15,411	-6.2%
<u>Margin*</u>			
EBITDA	25.8%	25.5%	
Net Profit	19.3%	19.1%	

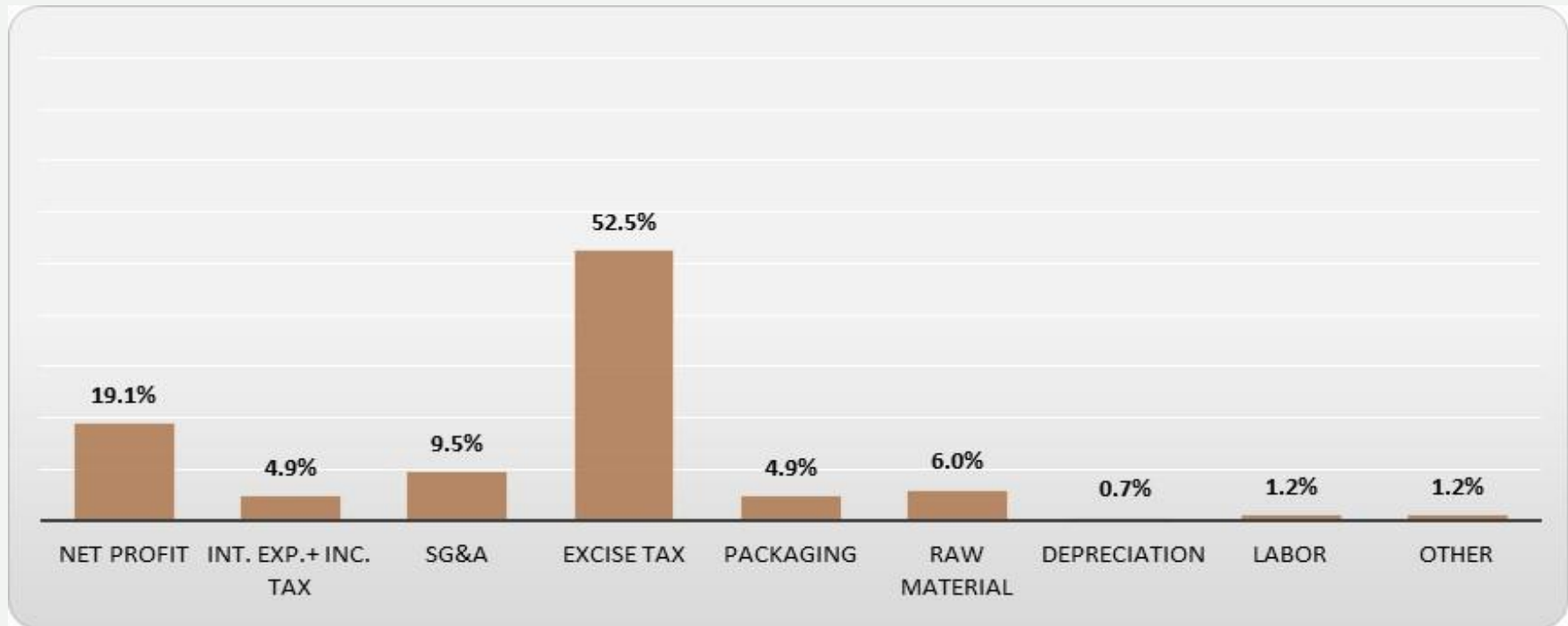
* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume due to the continual effect of mourning period in Thailand
<u>COGS (%)</u>	DOWN	product mix
<u>SG&A (%)</u>	UP	an increase in advertising and promotion expenses
<u>EBITDA</u>	DOWN	a decrease in gross profit
<u>Net Profit</u>	DOWN	a decrease in EBITDA

Spirits: Revenue-Cost Break Down

(% of total revenue)

9M17



Beer

Beer	3rd Quarter to 30/6/2016	3rd Quarter to 30/6/2017	Change (M Baht)
Sales Revenue	14,832	13,781	-7.1%
COGS	(11,571)	(10,519)	
<i>% of Sales Revenue</i>	<i>78.0%</i>	<i>76.3%</i>	
SG&A	(2,257)	(2,584)	
<i>% of Sales Revenue</i>	<i>15.2%</i>	<i>18.7%</i>	
EBITDA	1,272	937	-26.3%
Net Profit	917	606	-33.9%
<u>Margin*</u>			
EBITDA	8.6%	6.8%	
Net Profit	6.2%	4.4%	

* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume due to the continual effects of mourning period in Thailand
<u>COGS (%)</u>	DOWN	a decrease in bottle and raw material costs
<u>SG&A (%)</u>	UP	an increase in advertising and promotion expenses
<u>EBITDA</u>	DOWN	an increase in advertising and promotion expenses
<u>Net Profit</u>	DOWN	a decrease in EBITDA

Beer

Beer	9 Months to 30/6/2016	9 Months to 30/6/2017	Change (M Baht)
Sales Revenue	48,628	44,341	-8.8%
COGS	(38,707)	(33,963)	
<i>% of Sales Revenue</i>	<i>79.6%</i>	<i>76.6%</i>	
SG&A	(6,579)	(7,206)	
<i>% of Sales Revenue</i>	<i>13.5%</i>	<i>16.3%</i>	
EBITDA	4,175	3,926	-6.0%
Net Profit	3,036	2,789	-8.1%
<u>Margin*</u>			
EBITDA	8.6%	8.9%	
Net Profit	6.2%	6.3%	

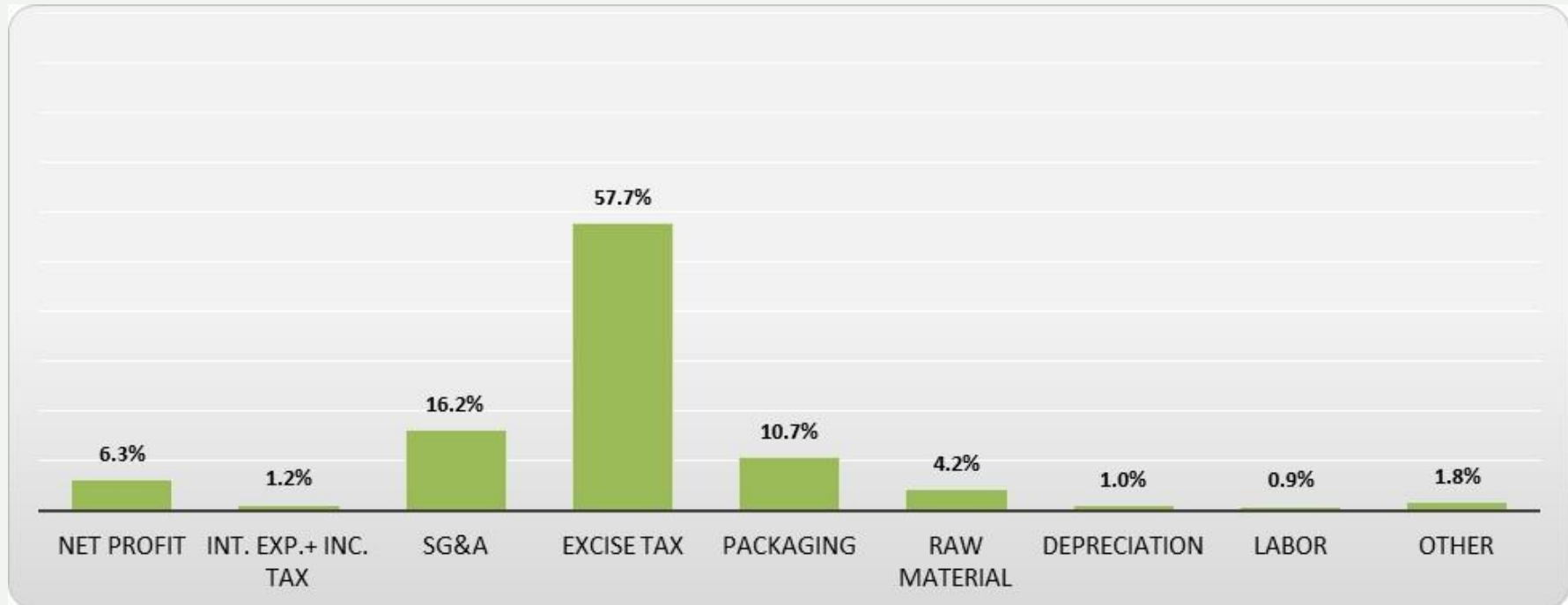
* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume due to the continual effect of mourning period in Thailand
<u>COGS (%)</u>	DOWN	a decrease in bottle and raw material costs
<u>SG&A (%)</u>	UP	an increase in advertising and promotion expenses
<u>EBITDA</u>	DOWN	an increase in advertising and promotion expenses
<u>Net Profit</u>	DOWN	a decrease in EBITDA

Beer: Revenue-Cost Break Down

(% of total revenue)

9M17



Non-alcoholic Beverages

Non-Alcoholic Beverages	3rd Quarter to 30/6/2016	3rd Quarter to 30/6/2017	Change (M Baht)
Sales Revenue	4,536	4,349	-4.1%
COGS	(2,835)	(2,791)	
<i>% of Sales Revenue</i>	<i>62.5%</i>	<i>64.2%</i>	
SG&A	(2,157)	(1,996)	
<i>% of Sales Revenue</i>	<i>47.5%</i>	<i>45.9%</i>	
EBITDA (Loss)	56	43	-23.2%
Net Profit (Loss)	(174)	(215)	-23.6%
<u>Margin*</u>			
EBITDA (-Loss)	1.2%	1.0%	
Net Profit (-Loss)	-3.8%	-4.9%	

* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume
<u>COGS (%)</u>	UP	product mix
<u>SG&A (%)</u>	DOWN	a decrease in advertising and promotion expenses
<u>EBITDA</u>	DOWN	a decrease in gross profit although there was a decrease in advertising and promotion expenses
<u>Net Loss</u>	UP	a decrease in EBITDA

Non-alcoholic Beverages

Non-Alcoholic Beverages	9 Months to 30/6/2016	9 Months to 30/6/2017	Change	(M Baht)
Sales Revenue	12,909	12,530	-2.9%	
COGS	(8,671)	(8,107)		
<i>% of Sales Revenue</i>	<i>67.2%</i>	<i>64.7%</i>		
SG&A	(6,173)	(5,865)		
<i>% of Sales Revenue</i>	<i>47.8%</i>	<i>46.8%</i>		
EBITDA (Loss)	(324)	50	115.4%	
Net Profit (Loss)	(992)	(726)	26.8%	
<u>Margin*</u>				
EBITDA (-Loss)	-2.5%	0.4%		
Net Profit (-Loss)	-7.7%	-5.8%		

* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	the expiry in August 2016 of a production and distribution agreement for OEM sports drink, even though the sales volume of the company's main products increased
<u>COGS (%)</u>	DOWN	product mix and favorable packaging costs
<u>SG&A (%)</u>	DOWN	a decrease in advertising and promotion expenses
<u>EBITDA</u>	UP	an increase in gross profit and a decrease in advertising and promotion expenses
<u>Net Loss</u>	DOWN	an increase in EBITDA

Food

Food	3rd Quarter to 30/6/2016	3rd Quarter to 30/6/2017	Change	(M Baht)
Sales Revenue	1,768	1,727	-2.3%	
COGS	(1,040)	(942)		
<i>% of Sales Revenue</i>	<i>58.8%</i>	<i>54.5%</i>		
SG&A	(688)	(759)		
<i>% of Sales Revenue</i>	<i>38.9%</i>	<i>44.0%</i>		
EBITDA	173	162	-6.4%	
Net Profit	29	32	10.3%	
<u>Margin*</u>				
EBITDA	9.8%	9.4%		
Net Profit	1.6%	1.9%		

* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales due to slow down in consumption although there were more new stores opening
<u>COGS (%)</u>	DOWN	a cost efficiency and an increase in selling price
<u>SG&A (%)</u>	UP	an increase in rental expenses from opening new stores
<u>EBITDA</u>	DOWN	an increase in rental expenses from opening new stores although there was an increase in gross profit
<u>Net Profit</u>	UP	a decrease in depreciation from fully depreciated asset

Food

Food	9 Months to 30/6/2016	9 Months to 30/6/2017	Change (M Baht)
Sales Revenue	4,955	5,010	1.1%
COGS	(2,867)	(2,764)	
<i>% of Sales Revenue</i>	<i>57.9%</i>	<i>55.2%</i>	
SG&A	(1,976)	(2,189)	
<i>% of Sales Revenue</i>	<i>39.9%</i>	<i>43.7%</i>	
EBITDA	531	476	-10.4%
Net Profit	101	72	-28.7%
<u>Margin*</u>			
EBITDA	10.7%	9.5%	
Net Profit	2.0%	1.4%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in the number of stores
<u>COGS (%)</u>	DOWN	a cost efficiency and an increase in selling price
<u>SG&A (%)</u>	UP	an increase in rental expenses from opening new stores
<u>EBITDA</u>	DOWN	an increase in rental expenses from opening new stores although there was an increase in gross profit
<u>Net Profit</u>	DOWN	a decrease in EBITDA

Update: International Business

9M2017 sales revenue of Baht 4 Bn, which contribute 3% of ThaiBev's sales revenue, decreased by 18.6% due to beer sales and also adversely impacted by the weak sterling

- Beer
 - Countries namely Singapore and Cambodia saw encouraging double digit growth
 - Reported beer revenue declined by 18.5% mainly from a slowdown in ASEAN

- International spirits
 - Reported international spirit revenue declined by 18.2%, suffered from the weak sterling
 - Spirits revenue impacted by the lower sales in Chinese spirits, resulting from the tough market competition
 - Organic sales growth in our whisky core brands were recorded. Key markets contributing to this growth included United Kingdom, Russia and France
 - OEM brands remained weak but it has no significant impact to the profitability of the overall business
 - Bulk whisky sales continued to grow in North Asia countries

Financials

Statement of Financial Position

Statement of Financial Position	30-Sep-16	30-Jun-17	Change
<i>(Million Baht)</i>			
Assets			
Current assets	50,104	50,215	111
Non-current assets	137,550	137,886	336
Total assets	187,654	188,101	447
Liabilities			
Current liabilities	32,819	46,591	13,772
Non-current liabilities	31,122	13,861	(17,261)
Total liabilities	63,941	60,452	(3,489)
Shareholders' Equity			
Total equity	123,713	127,649	3,936

<u>Current assets</u>	UP	an increase in trade accounts receivable and inventory although there was a decrease in cash and cash equivalents
<u>Non-current assets</u>	UP	purchase of property, plant and equipment
<u>Current liabilities</u>	UP	an increase short-term loans from financial institutions and current portion of bill of exchanges and long-term loans
<u>Non-current liabilities</u>	DOWN	a decrease in bill of exchanges and long-term loans from financial institutions
<u>Total equity</u>	UP	an increase in net retained earnings from the profit for the period and dividend payment

Interest Bearing Debt

Interest Bearing Debt	30-Sep-16	30-Jun-17
<i>(Million Baht)</i>		
Current		
Bank overdrafts	1,072	-
Short-term loans from financial institutions	2,423	7,457
Current portion of bill of exchanges and long-term loans	15,501	24,903
	18,996	32,360
Non-current		
Debentures	2,000	2,000
Long-term bill of exchanges	9,763	-
Long-term loans from financial institutions	15,326	8,000
	27,089	10,000
Total	46,085	42,360
Cash and cash equivalents	5,059	3,888
Net Interest Bearing Debt	41,026	38,472

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

	Unit: Million Baht
Within one year (June 2018)	32,360
After one year but within two years (June 2019)	9,000
After two years	<u>1,000</u>
Total	<u>42,360</u>

Financial Ratios

Ratios	30-Sep-16	30-Jun-17
Current Ratio (times)	1.53	1.08
Liability to Equity Ratio (Gearing Ratio) (times)	0.52	0.47
Interest Bearing Debt to Equity Ratio (times)	0.37	0.33
Net Interest Bearing Debt to Equity Ratio (times)	0.33	0.30
Net Interest Bearing Debt to EBITDA annualized (times)	1.16	0.87
Net asset value per share (Baht)	4.78	4.94
Net asset value per share (SGD)*	0.20	0.21

* exchange rate at THB 24.08240 : SGD 1

EPS	30-Jun-16	30-Jun-17
Earnings per share for the quarter (Baht)	0.23	0.61
Earnings per share for the nine month period (Baht)	0.81	1.18

Turnover	Jan 16 - Sep 16	Oct 16 - Jun 17
A/R Turnover (days)	6	5
Inventory Turnover (days)		
Spirit Business: finished goods	56	61
Beer Business: finished goods	8	9
Non-alcohol Business: finished goods	24	24
Food Business: finished goods	2	2

Note: use 365 days to calculate turnover

<u>Current Ratio</u>	DOWN	a decrease in cash and cash equivalents and inventory although there was an increase in short-term loans from financial institutions as well as current portion of bill of exchanges and long-term loans from financial institutions
<u>Liability to Equity Ratio</u>	DOWN	a decrease in long term loans from financial institutions, and an increase in net retained earnings from the profit for the period

Q&A