

Thai Beverage Public Company Limited

Financial Statements For The Nine-Month Period Ended 30 June 2018.

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		
	30 June			30 June		
	2018	2017	+ / (-)	2018	2017	+ / (-)
Revenues from sales and services						
Revenue from sale of goods and rendering of services	60,708,286	45,283,811	34%	173,915,624	142,460,279	22%
Total revenues from sales and services	60,708,286	45,283,811	34%	173,915,624	142,460,279	22%
Cost of sales and services						
Cost of sales of goods and rendering of services	44,004,590	31,188,897	41%	123,484,719	98,517,781	25%
Total cost of sales and services	44,004,590	31,188,897	41%	123,484,719	98,517,781	25%
Gross profit	16,703,696	14,094,914	19%	50,430,905	43,942,498	15%
Selling expenses	6,400,256	4,889,008	31%	18,266,207	13,843,376	32%
Administrative expenses	3,677,214	2,959,415	24%	11,673,530	8,977,247	30%
Net loss on foreign exchange	-	5,881	(100%)	-	-	
Finance costs	1,576,253	230,576	584%	3,122,389	740,993	321%
Operating profit	5,049,973	6,010,034	(16%)	17,368,779	20,380,882	(15%)
Interest income	240,728	18,279	1217%	460,977	39,319	1072%
Net gain on foreign exchange	37,674	-	100%	49,804	24,641	102%
Other income	278,363	137,909	102%	1,688,653	498,331	239%
Net operating profit	5,606,738	6,166,222	(9%)	19,568,213	20,943,173	(7%)
Share of profit of investment in associates and joint ventures, net of income tax	2,135,823	1,769,742	21%	3,678,387	4,114,949	(11%)
Profit before income tax expense and non-operating items	7,742,561	7,935,964	(2%)	23,246,600	25,058,122	(7%)
Non-operating items:-						
Cost relating to business acquisition	-	-		(2,458,196)	-	100%
Effect of change of interest in other investment of associate	-	8,498,027	(100%)	-	8,498,027	(100%)
Profit before income tax expense	7,742,561	16,433,991	(53%)	20,788,404	33,556,149	(38%)
Income tax expense	(1,095,602)	(1,140,599)	(4%)	(3,690,710)	(3,941,174)	(6%)
Profit for the period	6,646,959	15,293,392	(57%)	17,097,694	29,614,975	(42%)
Profit attributable to:						
Owners of the Company	5,990,776	15,232,645	(61%)	15,247,225	29,504,774	(48%)
Non-controlling interests	656,183	60,747	980%	1,850,469	110,201	1579%
Profit for the period	6,646,959	15,293,392	(57%)	17,097,694	29,614,975	(42%)
Basic earnings per share (Baht)	0.24	0.61	(61%)	0.61	1.18	(48%)
Diluted earnings per share (Baht)	0.24	0.61	(61%)	0.61	1.17	(48%)

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

(Unit : Thousand Baht)

	Consolidated financial statements Three-month period ended 30 June			Consolidated financial statements Nine-month period ended 30 June		
	2018	2017	+ / (-)	2018	2017	+ / (-)
Profit for the period	6,646,959	15,293,392	(57%)	17,097,694	29,614,975	(42%)
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Losses on revaluation of land	-	-		-	(141,472)	(100%)
Gains (losses) on remeasurements of defined employee benefit plans	-	-		138	107	29%
Income tax relating to items that will not be reclassified	-	-		(77)	28,046	(100%)
	<u>-</u>	<u>-</u>		<u>61</u>	<u>(113,319)</u>	100%
<i>Items that will be reclassified subsequently to profit or loss</i>						
Share of other comprehensive income of investment in associates and joint ventures						
- Share of other comprehensive income from normal operation of investment in associates and joint ventures	271,801	(584,841)	146%	(1,181,239)	116,944	(1110%)
- Realisation of fair value gains on change of interest of available-for-sale financial asset of associate	-	(8,506,039)	100%	-	(8,506,039)	100%
Exchange differences on translating foreign operations	(1,984,013)	189,992	(1144%)	(2,256,497)	(2,036,504)	(11%)
Gains (losses) on remeasurements of available-for-sale investments	52,078	(3,437)	1615%	60,135	(793)	7683%
Income tax relating to items that will be reclassified	900	(3,759)	124%	3,015	(6,791)	144%
	<u>(1,659,234)</u>	<u>(8,908,084)</u>	81%	<u>(3,374,586)</u>	<u>(10,433,183)</u>	68%
Other comprehensive income (loss) for the period, net of income tax	(1,659,234)	(8,908,084)	81%	(3,374,525)	(10,546,502)	68%
Total comprehensive income for the period	4,987,725	6,385,308	(22%)	13,723,169	19,068,473	(28%)
Total comprehensive income attributable to:						
Owners of the Company	3,663,852	6,325,800	(42%)	11,246,871	18,959,079	(41%)
Non-controlling interests	1,323,873	59,508	2125%	2,476,298	109,394	2164%
Total comprehensive income for the period	4,987,725	6,385,308	(22%)	13,723,169	19,068,473	(28%)

- (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		
	2018	2017	+/(-)	2018	2017	+/(-)
A Investment (income) expenses	(2,140,580)	(10,270,624)	(79%)	(3,694,531)	(12,618,475)	(71%)
B Other income including interest income	(474,340)	(172,027)	176%	(1,952,707)	(510,388)	283%
C Interest on borrowings	1,469,526	230,576	537%	3,122,389	740,993	321%
D Depreciation and amortization	1,493,543	1,102,829	35%	4,306,777	3,280,858	31%
E (Reversal of) Allowance for doubtful debts and bad debts written off	(387)	(1,709)	(77%)	4,706	(4,378)	207%
F Write-off for stock obsolescence	19,501	4,824	304%	57,142	13,407	326%
G Impairment in value of investments	-	-	-	-	-	-
H Foreign exchange (gain) / loss	(37,674)	5,881	741%	(49,804)	(24,641)	102%
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	(23,281)	(22,237)	5%	(136,842)	(21,759)	529%
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 2018 and 30 September 2017

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30-Jun-2018	30-Sep-2017	30-Jun-2018	30-Sep-2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	13,032,990	9,929,210	461,111	6,848,862
Current investments	10,085,600	305	-	-
Trade accounts receivable	4,676,532	2,627,222	2,592,589	569,068
Other receivables	1,558,822	620,566	177,434	64,977
Short-term loans to and other receivables from related parties	829,006	316,726	15,241,722	11,548,290
Inventories	42,341,551	37,761,172	-	-
Other current assets	3,500,246	4,665,825	111,029	31,070
Total current assets	76,024,747	55,921,026	18,583,885	19,062,267
Non-current assets				
Investments in associates and joint ventures	80,001,534	78,372,625	-	-
Investments in subsidiaries	-	-	275,588,336	168,015,496
Other long-term investments	816,517	168,388	-	-
Long-term loans to and other receivables from related parties	123,724	107,470	40,283	12,164
Investment properties	1,600,375	1,522,947	-	-
Property, plant and equipment	56,612,451	48,531,803	151,240	111,924
Goodwill	184,097,939	6,963,821	-	-
Other intangible assets	785,858	192,906	54,622	53,729
Leasehold rights	3,693,105	124,639	-	-
Deferred tax assets	914,326	509,342	112,654	39,341
Other non-current assets	2,706,908	1,825,403	244,819	251,654
Total non-current assets	331,352,737	138,319,344	276,191,954	168,484,308
Total assets	407,377,484	194,240,370	294,775,839	187,546,575

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30-Jun-2018	30-Sep-2017	30-Jun-2018	30-Sep-2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	4,875,334	5,703,438	2,400,000	3,952,815
Trade accounts payable	7,692,825	4,797,456	-	-
Other payables	11,231,331	6,467,508	612,374	234,653
Current portion of debentures	1,000,000	-	-	-
Current portion of bill of exchanges and long-term loans from financial institutions	8,015,661	24,950,451	8,000,000	24,950,451
Short-term loans from and other payables to related parties	481,245	384,157	16,278,121	37,231,265
Other short-term loan	-	4,500	-	-
Income tax payable	1,930,360	3,453,496	-	132,722
Short-term provisions	56,401	15,929	-	-
Other current liabilities	3,554,303	1,893,784	240,426	44,618
Total current liabilities	38,837,460	47,670,719	27,530,921	66,546,524
Non-current liabilities				
Long-term loans from and other payables to related parties	221	221	20,576,562	27,494,000
Debentures	50,962,616	2,000,000	49,962,616	-
Bill of exchanges and long-term loans from financial institutions	170,425,259	8,000,000	108,815,236	8,000,000
Deferred tax liabilities	846,233	868,303	-	-
Provision for employee benefit	3,220,172	3,088,932	237,104	231,038
Other non-current liabilities	229,956	99,192	148	148
Total non-current liabilities	225,684,457	14,056,648	179,591,666	35,725,186
Total liabilities	264,521,917	61,727,367	207,122,587	102,271,710
Equity				
Share capital:				
Authorised share capital	25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital	25,111,321	25,110,025	25,111,321	25,110,025
Difference arising from common control transactions	(19,718,440)	(19,718,440)	31,035	31,035
Share premium on ordinary shares	17,241,994	17,215,737	17,241,994	17,215,737
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	105,763,786	106,085,610	42,324,282	39,984,527
Other components of equity	(6,802,262)	(2,812,926)	44,620	33,541
Equity attributable to owners of the Company	124,496,399	128,780,006	87,653,252	85,274,865
Non-controlling interests	18,359,168	3,732,997	-	-
Total equity	142,855,567	132,513,003	87,653,252	85,274,865
Total liabilities and equity	407,377,484	194,240,370	294,775,839	187,546,575

(b) (ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:—

(ii) Aggregate amount of group's borrowings and debt securities

(A) the amount repayable in one year or less, or on demand;

As at 30 June 2018				As at 30 September 2017				
	Unsecured	Secured	Unsecured with guarantee		Unsecured	Secured	Unsecured with guarantee	
Letter of support and guarantee	320,192	11,467,462	2,103,341	-	303,997	28,907,767	1,446,625	-

(Unit : Thousand Baht)

(B) the amount repayable after one year;

As at 30 June 2018				As at 30 September 2017				
	Unsecured	Secured	Unsecured with guarantee		Unsecured	Secured	Unsecured with guarantee	
Letter of support and guarantee	-	159,791,205	3,531	61,593,139	-	10,000,000	-	-

(Unit : Thousand Baht)

(C) details of any collaterals.

N/A

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

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

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	Nine-month period ended		financial statements	
	30 June		Nine-month period ended	
	2018	2017	2018	2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities				
Profit for the period	17,097,694	29,614,975	17,908,774	15,902,152
<i>Adjustments for reconcile profit (loss) to cash receipts (payment)</i>				
Depreciation and amortisation	4,269,277	3,243,358	31,600	27,022
Interest income	(460,977)	(39,319)	(604,918)	(306,915)
Finance costs	3,229,116	740,993	3,465,054	1,616,535
Unrealised loss (gain) on exchange	4,306	4,745	5	(34,785)
Allowance for doubtful account (Reversal of)	4,706	(4,378)	-	-
Amortisation of advance payments to a specialist	37,500	37,500	7,031	7,031
Allowance for decline in value of inventories (Reversal of)	7,132	(21,974)	-	-
Gain on disposal of other long-term investment	-	(7,420)	-	-
Reversal of gain on fair value of other non-current assets	-	68,281	-	-
Impairment loss on intangible assets	-	4,774	-	-
Loss on disposal of investment properties	200	-	-	-
Gain on disposal and write-off of property, plant and equipment and intangible assets	(137,042)	(14,339)	(21)	(610)
Impairment loss on property, plant and equipment	672,754	33,995	-	-
Dividend income	(16,144)	(5,499)	(17,932,804)	(14,204,788)
Employee benefit expenses	204,217	183,737	18,720	17,065
Expense in relation to long-term incentive plan	33,754	20,964	12,574	20,964
Insurance claim from fire incident	(832,953)	-	-	-
Share of profit from normal operation of investment in associates and joint venture, net of income tax	(3,678,387)	(4,114,949)	-	-
Effect of change of interest in other investment of associate	-	(8,498,027)	-	-
Income tax expense	3,690,710	3,941,174	(55,548)	332,967
	24,125,863	25,188,591	2,850,467	3,376,638
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(119,329)	(361,454)	(2,023,521)	(1,890,858)
Other receivables from related parties	(125,997)	120,450	(89,268)	(6,327)
Other receivables	(471,251)	(215,749)	(112,456)	35,457
Inventories	(710,784)	(253,964)	-	-
Other current assets	2,288,163	(511,482)	(79,960)	(67,479)
Trade accounts payable	(478,151)	82,111	-	-
Other payables to related parties	95,181	(77,576)	(134,366)	62,194
Other payables	(945,029)	(439,920)	(51,711)	(46,259)
Other current liabilities	(510,756)	105,898	195,808	(16,552)
Employee benefit paid	(176,393)	(199,988)	(12,654)	(6,906)
Other non-current liabilities	(26,487)	(4,781)	-	27
Cash generated from operating activities	22,945,030	23,432,136	542,339	1,439,935
Income tax paid	(6,037,455)	(3,427,668)	(150,486)	(268,246)
Net cash from operating activities	16,907,575	20,004,468	391,853	1,171,689

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 June		Nine-month period ended 30 June	
	2018	2017	2018	2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from investing activities				
Interest received	429,576	41,147	618,315	296,122
Dividends received	2,622,144	2,274,399	17,932,804	14,204,788
Decrease (Increase) in current investments	(902,973)	3,659	-	-
Increase in loans to related parties	-	-	(36,166,918)	(11,478,900)
Decrease in loans to related parties	-	-	32,547,296	8,346,100
Cash outflow on investments in subsidiaries	-	-	(132,522,840)	(70,995)
Cash inflow on investments in indirect subsidiaries	503,197	9,467	-	-
Cash outflow on investments in indirect subsidiaries	-	(1,694)	-	-
Cash inflow on disposal of other long-term investment	-	42,420	-	-
Sale of investment properties	238	-	-	-
Purchase of property, plant and equipment	(3,837,296)	(3,789,666)	(68,673)	(34,653)
Sale of property, plant and equipment	182,247	114,826	22	713
Purchase of intangible assets	(37,133)	(30,848)	(6,340)	(4,492)
Sale of intangible assets	340	2,008	-	90
Increase in leasedhold rights	(1,465,076)	-	-	-
Increase in other non-current assets	(370,246)	(81,643)	(197)	-
Cash outflow on acquisition of businesses	(185,918,990)	-	-	-
Net cash from (used in) investing activities	(188,793,972)	(1,415,925)	(117,666,531)	11,258,773
Cash flows from financing activities				
Interest paid	(2,655,931)	(618,986)	(3,036,352)	(1,480,388)
Deferred financing cost paid	(329,070)	-	(172,600)	-
Dividends paid to owners of the Company	(15,569,019)	(15,066,015)	(15,569,019)	(15,066,015)
Dividends paid to non-controlling interests	(112,791)	(95,560)	-	-
Bank overdrafts	257,241	(1,072,120)	-	-
Proceeds from short-term loans from financial institutions	81,016,581	21,741,440	78,600,000	20,050,000
Repayment of short-term loans from financial institutions	(83,127,330)	(16,644,040)	(80,200,000)	(16,350,000)
Proceeds from short-term loans from related parties	-	-	66,570,797	35,770,800
Repayment of short-term loans from related parties	-	-	(62,388,462)	(28,650,000)
Repayment from long-term loans from related parties	-	-	(6,917,437)	-
Repayment of other short-term loans	(4,500)	-	-	-
Proceeds from debentures	50,000,000	-	50,000,000	-
Proceeds from long-term loans from financial institutions	163,843,396	8,000,000	100,000,000	8,000,000
Repayment of long-term loans from financial institutions	(18,832,616)	(15,865,093)	(16,000,000)	(15,000,000)
Net cash from (used in) financing activities	174,485,961	(19,620,374)	110,886,927	(12,725,603)
Net increase (decrease) in cash and cash equivalents	2,599,564	(1,031,831)	(6,387,751)	(295,141)
Cash and cash equivalents at 1 October	9,929,210	5,059,219	6,848,862	1,734,302
Foreign currency translation differences for foreign operations	504,216	(139,226)	-	-
Cash and cash equivalents at 30 June	13,032,990	3,888,162	461,111	1,439,161
Non-cash items				
Payable for acquisition of assets	1,452,194	568,531	519	2,371

(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													
	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	Translation foreign operations	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investmet in associates	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Nine-month period ended 30 June 2017														
Balance at 1 October 2016	25,110,025	(19,718,440)	17,215,737	2,900,000	86,796,632	-	(858,727)	5,115,654	11,593	3,497,326	7,765,846	120,069,800	3,642,450	123,712,250
Transactions with owners, recorded directly in equity														
<i>Transactions with owners, recorded directly in equity</i>														
Expense in relation to long-term incentive plan	-	-	-	-	-	20,964	-	-	-	-	20,964	20,964	-	20,964
Dividends to owners of the Company	-	-	-	-	(15,066,015)	-	-	-	-	-	-	(15,066,015)	(95,560)	(15,161,575)
Total distributions to owners of the Company	-	-	-	-	(15,066,015)	20,964	-	-	-	-	20,964	(15,045,051)	(95,560)	(15,140,611)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	8,552	8,552
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,066,015)	20,964	-	-	-	-	20,964	(15,045,051)	(87,008)	(15,132,059)
Comprehensive income for the period														
Profit	-	-	-	-	29,504,774	-	-	-	-	-	-	29,504,774	110,201	29,614,975
Other comprehensive income	-	-	-	-	(141)	-	(2,042,909)	(113,140)	(410)	(8,389,095)	(10,545,554)	(10,545,695)	(807)	(10,546,502)
Total comprehensive income for the period	-	-	-	-	29,504,633	-	(2,042,909)	(113,140)	(410)	(8,389,095)	(10,545,554)	18,959,079	109,394	19,068,473
Balance at 30 June 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	101,235,250	20,964	(2,901,636)	5,002,514	11,183	(4,891,769)	(2,758,744)	123,983,828	3,664,836	127,648,664

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 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	
Nine-month period ended 30 June 2018														
Balance at 1 October 2017	25,110,025	(19,718,440)	17,215,737	2,900,000	106,085,610	33,541	(3,132,810)	5,002,515	9,678	(4,725,850)	(2,812,926)	128,780,006	3,732,997	132,513,003
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the Company</i>														
Expense 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)
Total distributions to owners of the Company	1,296	-	26,257	-	(15,569,019)	11,079	-	-	-	-	11,079	(15,530,387)	(202,988)	(15,733,375)
<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	-	-	-	-	-	-	-	-	-	-	-	-	11,849,664	11,849,664
Total changes in ownership interests in subsidiaries	-	-	-	-	(91)	-	-	-	-	-	-	(91)	12,352,861	12,352,770
Total transactions with owners, recorded directly in equity	1,296	-	26,257	-	(15,569,110)	11,079	-	-	-	-	11,079	(15,530,478)	12,149,873	(3,380,605)
Comprehensive income for the period														
Profit	-	-	-	-	15,247,225	-	-	-	-	-	-	15,247,225	1,850,469	17,097,694
Other comprehensive income	-	-	-	-	61	-	(2,831,126)	-	11,950	(1,181,239)	(4,000,415)	(4,000,354)	625,829	(3,374,525)
Total comprehensive income for the period	-	-	-	-	15,247,286	-	(2,831,126)	-	11,950	(1,181,239)	(4,000,415)	11,246,871	2,476,298	13,723,169
Balance at 30 June 2018	25,111,321	(19,718,440)	17,241,994	2,900,000	105,763,786	44,620	(5,963,936)	5,002,515	21,628	(5,907,089)	(6,802,262)	124,496,399	18,359,168	142,855,567

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	
Nine-month period ended 30 June 2017							
Balance at 1 October 2016	25,110,025	31,035	17,215,737	2,900,000	37,596,424	-	82,853,221
Transactions with owners, recorded directly in equity							
Expense in relation to long-term incentive plan	-	-	-	-	-	20,964	20,964
Dividends to owners of the Company	-	-	-	-	(15,066,015)	-	(15,066,015)
Total transactions with owners, recorded directly in equity	-	-	-	-	(15,066,015)	20,964	(15,045,051)
Comprehensive income for the period							
Profit	-	-	-	-	15,902,152	-	15,902,152
Total comprehensive income for the period	-	-	-	-	15,902,152	-	15,902,152
Balance at 30 June 2017	25,110,025	31,035	17,215,737	2,900,000	38,432,561	20,964	83,710,322

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

(Unit : Thousand Baht)

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

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

ThaiBev Long Term Incentive Plan ("LTIP")

As at 30 June 2018, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 6,908,680 shares (*30 September 2017: 3,891,135 shares*). Under the LTIP, the final number of shares to be issued will depend on the achievement of certain pre-determined targets, other terms and conditions and the rules of the LTIP, and will range from 0% to 120% of the initial number of shares stated in the said contingent award, and is further subject to a 3-year vesting period.

- (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30 June 2018	30 September 2017
Total number of shares	25,111,320,600	25,110,025,000

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

N/A

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

The figures have been 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.

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 2017.

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

N/A

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

	Consolidated financial statements			Consolidated financial statements		
	Three-month period ended			Nine-month period ended		
	30 June			30 June		
	2018	2017	Changes + / (-)	2018	2017	Changes + / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-						
(a) based on the weighted average number of ordinary shares on issue	0.24	0.61	(61%)	0.61	1.18	(48%)
(b) on a fully diluted basis	0.24	0.61	(61%)	0.61	1.17	(48%)

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

	Consolidated financial statements			Separate financial statements		
	30 June	30 September	Changes	30 June	30 September	Changes
	2018	2017	+ / (-)	2018	2017	+ / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	4.96	5.13	(3.3%)	3.49	3.40	2.6%

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 2018

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

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

In the first quarter ended 31 December 2017, the Company completed 4 acquisitions of (1) a 76% shareholding interest in Spice of Asia Co., Ltd. (SOA) on 3 October 2017 to operate 10 stores of restaurants serving hotpot and Thai food, (2) a 75% shareholding interest in Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd. (MSC & MDC), which incorporated in the Republic of the Union of Myanmar, on 12 October 2017 to operate spirits business in Myanmar, (3) 252 existing KFC stores in Thailand by The QSR of Asia Co., Ltd. (QSA), a wholly-owned subsidiary of the Company on 1 December 2017 and (4) a 53.59% shareholding interest in Saigon Beer - Alcohol - Beverage Corporation (Sabeco), a company incorporated in The Socialist Republic of Vietnam and currently listed in Ho Chi Minh Stock Exchange (HOSE), on 29 December 2017 to operate mainly in beer business. The Company has included the assets and liabilities of SOA, MSC & MDC and QSA in the consolidated statements of financial position as at 31 December 2017. The results of operations and cash flows for the period of October to December 2017 of SOA, MSC & MDC and QSA were included in the consolidated statements of income and cash flows, respectively. Due to the acquisition of Sabeco was incurred close to the end of December 2017, only assets and liabilities were included in the consolidated statements of financial position of the first quarter, but results of operations and cash flows were included in the consolidated statements of income and cash flows of the second quarter ended 31 March 2018 onwards. SOA and QSA's operations were recognized under food business. MSC & MDC's operations were recognized under spirits business. Sabeco's operations were recognized under beer business.

The Company obtained bridging loans from various local and foreign banks to fund the acquisition in the first quarter ended 31 December 2017. The Company has managed to take out short term debts to long term debts in March 2018 about Baht 50,000 million which lowered short term debts and turned current ratio from under 1.0 in first quarter to be over 1.0 since second quarter.

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

Beer,

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

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

White spirits,

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

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

Other distilled liquor,

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

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

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

Performance for the third quarter ended 30 June 2018

Group

3 rd Quarter ended 30/06/2018	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	60,708	-	60,708
Gross profit	16,703	-	16,703
EBITDA	8,795	2,005	10,800
Net profit	4,717	1,930	6,647
Attributable Profit By Business:	4,061	1,930	5,991
Spirits	3,924	-	3,924
Beer	465	-	465
Non-Alcohol	(316)	-	(316)
Food	39	-	39
Non- recurring cost	(51)	-	(51)
F&N/FPL	-	1,930	1,930

3 rd Quarter ended 30/06/2017	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	45,284	-	45,284
Gross profit	14,095	-	14,095
EBITDA before recognition of fair valuation gains on financial asset	7,530	1,727	9,257
Net profit before recognition of fair valuation gains on financial asset	5,180	1,615	6,795
Recognition of fair valuation gains on financial asset	-	8,498	8,498
EBITDA	7,530	10,225	17,755
Net profit	5,180	10,113	15,293

Attributable Profit By Business:	5,119	10,113	15,232
Spirits	4,757	-	4,757
Beer	606	-	606
Non-Alcohol	(264)	-	(264)
Food	20	-	20
Recognition of fair valuation gains on financial asset	-	8,498	8,498
F&N/FPL	-	1,615	1,615

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	15,424	-	15,424
Gross profit	2,608	-	2,608
EBITDA before recognition of fair valuation gains on financial asset	1,265	278	1,543
Net profit before recognition of fair valuation gains on financial asset	(463)	315	(148)
Recognition of fair valuation gains on financial asset	-	(8,498)	(8,498)
EBITDA	1,265	(8,220)	(6,955)
Net profit	(463)	(8,183)	(8,646)

Attributable Profit By Business:	(1,058)	(8,183)	(9,241)
Spirits	(833)	-	(833)
Beer	(141)	-	(141)
Non-Alcohol	(52)	-	(52)
Food	19	-	19
Non- recurring cost	(51)	-	(51)
Recognition of fair valuation gains on financial asset	-	(8,498)	(8,498)
F&N/FPL	-	315	315

% Increase (decrease)	ThaiBev	F&N/FPL	Total (%)
Sales	34.1	-	34.1
Gross profit	18.5	-	18.5
EBITDA before recognition of fair valuation gains on financial asset	16.8	16.1	16.7
Net profit before recognition of fair valuation gains on financial asset	(8.9)	19.5	(2.2)
Recognition of fair valuation gains on financial asset	-	(100.0)	(100.0)
EBITDA	16.8	(80.4)	(39.2)
Net profit	(8.9)	(80.9)	(56.5)
Attributable Profit By Business:			
Spirits	(17.5)	-	(17.5)
Beer	(23.3)	-	(23.3)
Non-Alcohol	(19.7)	-	(19.7)
Food	95.0	-	95.0
Recognition of fair valuation gains on financial asset	-	(100.0)	(100.0)
F&N/FPL	-	19.5	19.5

For the third quarter ended 30 June 2018, total sales revenue of the Company was Baht 60,708 million, an increase of 34.1 % or Baht 15,424 million, from Baht 45,284 million of the corresponding period of last year. This was due to an increase in sales of beer business of 105.2% , and food business of 109.7 % although there was a decrease in sales of spirits business of 3.3%, non-alcoholic beverages business of 2.7%.

Gross profit was Baht 16,703 million, an increase of 18.5 % or Baht 2,608 million, from Baht 14,095 million of the corresponding period of last year. This was due to an increase in gross profit of beer business of 74.9% and food business of 90.6% although there was a decrease in gross profit of spirits business of 4.2 % and non-alcoholic beverages business of 11.7 %.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 10,800 million, a decrease of 39.2% or Baht 6,955 million, from Baht 17,755 million of the corresponding period of last year. This was due to a decrease in EBITDA of spirits business of 14.2%, EBITDA loss of non-alcoholic beverages business, a change of 155.8% from EBITDA, and a decrease from F&N/FPL of 80.4% ,EBITDA of F&N/FPL was Baht 2,005 million, which consist an increase of 16.1% of normal operation or Baht 278 million from Baht 1,727 million of the corresponding period of last year and this fiscal year there was no recognition of fair valuation gains on financial asset of Baht 8,498 million ,although an increase in EBITDA of beer business of 219.3% and food business of 111.7%. EBITDA excluding F&N/FPL was Baht 8,795 million, an increase of 16.8% or Baht 1,265 million.

Net profit was Baht 6,647 million, a decrease of 56.5 % or Baht 8,646 million, from Baht 15,293 million of the corresponding period of last year. This was due to a decrease in net profit of spirits business of 15.6 % , and an increase in net loss of non-alcoholic beverages business of 33% and a decrease from F&N/FPL of 80.9%, net profit F&N/FPL was Baht 1,930 million, which consist an increase of 19.5 % of normal operation or Baht 315 million from Baht 1,615 million of the corresponding period of last year and this fiscal year there was no recognition of fair valuation gains on financial asset of Baht 8,498 million, although there was an increase in beer business of 66%. Net profit excluding F&N/FPL was Baht 4,717 million, a decrease of 8.9 % or Baht 463 million.

Attributable Profit to shareholders of the Company was Baht 5,991 million, a decrease of 60.7 % or Baht 9,241 million, from Baht 15,232 million of the corresponding period of last year. This was due to a decrease in attributable profit of spirits business of 17.5%, beer business of 23.3 %, an increase in attributable loss of non-alcoholic beverages business of 19.7% and a decrease from F&N/FPL of 80.9%, although there was an increase in attributable profit of food business of 95%, Attributable profit excluding a non-recurring expenses was Baht 6,042 million, a decrease of 60.3 % or Baht 9,190 million.

Unit: Million Baht

Q3_2018

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	24,626	100.0	28,283	100.0	4,231	100.0	3,622	100.0	(54)	100.0	60,708	100.0
Cost of sales	16,478	66.9	22,579	79.8	2,856	67.5	2,126	58.7	(34)	63.0	44,005	72.5
Gross profit	8,148	33.1	5,704	20.2	1,375	32.5	1,496	41.3	(20)	37.0	16,703	27.5
Selling expenses	1,551	6.3	2,579	9.1	1,388	32.8	904	25.0	(22)	40.7	6,400	10.5
Administrative expenses	1,676	6.8	1,034	3.7	518	12.2	480	13.3	(30)	55.6	3,678	6.1
Operating profit (loss)	4,921	20.0	2,091	7.4	(531)	(12.6)	112	3.1	32	(59.3)	6,625	10.9
Other income/ Interest income	156	0.6	384	1.4	163	3.9	17	0.5	(32)	59.3	688	1.1
EBIT (loss)	5,077	20.6	2,475	8.8	(368)	(8.7)	129	3.6	-	-	7,313	12.0
Finance costs	255	1.0	1,093	3.9	70	1.7	83	2.3	-	-	1,501	2.5
Income tax	806	3.3	376	1.3	(152)	(3.6)	14	0.4	-	-	1,044	1.7
Net Profit (loss) exclude F&N/FPL and non-recurring cost	4,016	16.3	1,006	3.6	(286)	(6.8)	32	0.9	-	-	4,768	7.9
Depreciation & Amortization	407	1.7	517	1.8	344	8.1	214	5.9	-	-	1,482	2.4
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	5,484	22.3	2,992	10.6	(24)	(0.6)	343	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											4,717	7.8
EBITDA (loss) exclude F&N/FPL											8,795	14.5
F&N/FPL results:												
Operating results											2,005	3.3
Finance costs											(75)	(0.1)
F&N/FPL Net Profit											1,930	3.2
Net Profit											6,647	10.9
F&N/FPL EBITDA											2,005	3.3
EBITDA											10,800	17.8
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	3,924	15.9	465	1.6	(316)	(7.5)	39	1.1	-	-	4,112	6.8
Attributable profit to shareholders of the Company exclude non-recurring cost											6,042	10.0

Unit: Million Baht

Q3_2017

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	25,477	100.0	13,781	100.0	4,349	100.0	1,727	100.0	(50)	100.0	45,284	100.0
Cost of sales	16,969	66.6	10,519	76.3	2,791	64.2	942	54.5	(32)	64.0	31,189	68.9
Gross profit	8,508	33.4	3,262	23.7	1,558	35.8	785	45.5	(18)	36.0	14,095	31.1
Selling expenses	1,244	4.9	1,946	14.1	1,510	34.7	241	14.0	(52)	104.0	4,889	10.8
Administrative expenses	1,332	5.2	638	4.6	486	11.2	518	30.0	(9)	18.0	2,965	6.5
Operating profit (loss)	5,932	23.3	678	4.9	(438)	(10.1)	26	1.5	43	(86.0)	6,241	13.8
Other income/ Interest income	59	0.2	58	0.4	109	2.5	16	0.9	(43)	86.0	199	0.4
EBIT (loss)	5,991	23.5	736	5.3	(329)	(7.6)	42	2.4	-	-	6,440	14.2
Finance costs	60	0.2	17	0.1	39	0.9	3	0.2	-	-	119	0.3
Income tax	1,174	4.6	113	0.8	(153)	(3.5)	7	0.4	-	-	1,141	2.5
Net Profit (loss) exclude F&N/FPL and non-recurring cost	4,757	18.7	606	4.4	(215)	(4.9)	32	1.9	-	-	5,180	11.4
Depreciation & Amortization	397	1.6	201	1.5	372	8.6	120	6.9	-	-	1,090	2.4
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	6,388	25.1	937	6.8	43	1.0	162	9.4	-	-	7,530	16.6
Net Profit (loss) exclude F&N/FPL											5,180	11.4
EBITDA (loss) exclude F&N/FPL											7,530	16.6
F&N/FPL results:												
Operating results											1,727	3.8
Finance costs											(112)	(0.2)
F&N/FPL Net Profit											1,615	3.6
Net Profit before recognition of fair valuation gains on financial asset											6,795	15.0
F&N/FPL EBITDA											1,727	3.8
EBITDA before recognition of fair valuation gains on financial asset											9,257	20.4
Recognition of fair valuation gains on financial asset											8,498	18.8
Net Profit											15,293	33.8
EBITDA											17,755	39.2
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	4,757	18.7	606	4.4	(264)	(6.1)	20	1.2	-	-	5,119	11.3
Attributable profit to shareholders of the Company exclude non-recurring cost											15,232	33.6

Unit: Million Baht

Q3 Increase (Decrease)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	(851)	(3.3)	14,502	105.2	(118)	(2.7)	1,895	109.7	(4)	(8.0)	15,424	34.1
Cost of sales	(491)	(2.9)	12,060	114.6	65	2.3	1,184	125.7	(2)	(6.3)	12,816	41.1
Gross profit	(360)	(4.2)	2,442	74.9	(183)	(11.7)	711	90.6	(2)	(11.1)	2,608	18.5
Selling expenses	307	24.7	633	32.5	(122)	(8.1)	663	275.1	30	57.7	1,511	30.9
Administrative expenses	344	25.8	396	62.1	32	6.6	(38)	(7.3)	(21)	(233.3)	713	24.0
Operating profit (loss)	(1,011)	(17.0)	1,413	208.4	(93)	(21.2)	86	330.8	(11)	(25.6)	384	6.2
Other income/ Interest income	97	164.4	326	562.1	54	49.5	1	6.3	11	25.6	489	245.7
EBIT (loss)	(914)	(15.3)	1,739	236.3	(39)	(11.9)	87	207.1	-	-	873	13.6
Finance costs	195	325.0	1,076	6,329.4	31	79.5	80	2,666.7	-	-	1,382	1,161.3
Income tax	(368)	(31.3)	263	232.7	1	0.7	7	100.0	-	-	(97)	(8.5)
Net Profit (loss) exclude F&N/FPL and non-recurring cost	(741)	(15.6)	400	66.0	(71)	(33.0)	-	-	-	-	(412)	(8.0)
Depreciation & Amortization	10	2.5	316	157.2	(28)	(7.5)	94	78.3	-	-	392	36.0
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	(904)	(14.2)	2,055	219.3	(67)	(155.8)	181	111.7	-	-	1,265	16.8
Non-recurring cost relating to :												
Deferred tax utilization from food business restructuring											(51)	-
Total non-recurring cost											(51)	-
Net Profit (loss) exclude F&N/FPL											(463)	(8.9)
EBITDA (loss) exclude F&N/FPL											1,265	16.8
F&N/FPL results:												
Operating results											278	16.1
Finance costs											37	33.0
F&N/FPL Net Profit											315	19.5
Net Profit before recognition of fair valuation gains on financial asset											(148)	(2.2)
F&N/FPL EBITDA											278	16.1
EBITDA before recognition of fair valuation gains on financial asset											-	-
Recognition of fair valuation gains on financial asset											1,543	16.7
Net Profit											(8,498)	(100.0)
EBITDA											(8,646)	(56.5)
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	(833)	(17.5)	(141)	(23.3)	(52)	(19.7)	19	95.0	-	-	(1,007)	(19.7)
Attributable profit to shareholders of the Company exclude non-recurring cost											(9,190)	(60.3)

Spirits Business

For the third quarter ended 30 June 2018, sales revenue was Baht 24,626 million, a decrease of Baht 851 million, or 3.3%. Total sales volume of spirits including MSC & MDC's spirits was 142.6 million litres, a decrease of 2.4%. Sales volume excluding MSC & MDC's spirits was 129.8 million litres, a decrease of 11.2%. Total sales volume of soda was 11.8 million litres, an increase of 38.9%.

Gross profit was Baht 8,148 million, a decrease of Baht 360 million or 4.2%. This was mainly due to a decrease of sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,484 million, a decrease of Baht 904 million or 14.2%. This was mainly due to a decrease in gross profit, and there was an increase in advertising, promotion expenses and staff costs.

Net profit was Baht 4,016 million, a decrease of Baht 741 million or 15.6%. This was mainly due to a decrease in EBITDA.

Attributable Profit to shareholders of the Company was Baht 3,924 million, a decrease of Baht 833 million, or 17.5%. This was mainly due to a decrease in net profit from the Company existing spirits although there was an increase in net profit from MSC & MDC's spirits.

Beer Business

For the third quarter ended 30 June 2018, sales revenue was Baht 28,283 million, an increase of Baht 14,502 million, or 105.2%. Total sales volume of beer including Sabeco's beer was 664.7 million litres, an increase of 223.7%. Sales volume excluding Sabeco's beer was 187.0 million litres, a decrease of 8.9%.

Gross profit was Baht 5,704 million, an increase of Baht 2,442 million, or 74.9%. This was mainly due to an increase in sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,992 million, an increase of Baht 2,055 million, or 219.3%. This was mainly due to an increase in gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net profit was Baht 1,006 million, an increase of Baht 400 million, or 66%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 465 million, a decrease of Baht 141 million, or 23.3%. This was mainly due to a decrease in net profit from the Company's existing beer although there was an increase in net profit from Sabeco's beer caused from net finance cost related to acquisition was lower than the profit.

Non-Alcoholic Beverages Business

For the third quarter ended 30 June 2018, sales revenue was Baht 4,231 million, a decrease of Baht 118 million or 2.7%, this was mainly due to a product mix. There was a decrease in sales volume. Total sales volume was 431.7 million litres, a decrease of 0.5 million litres or 0.1%. There was a decrease in sales volume of ready to drink tea of 12.7 million litres, or 17.9%, Jubjai of 2.9 million litres, or 25.2%, energy drink of 0.3 million litres, or 21.9% and Lipton of 1.1 million litres, or 51.9% although there was an increase in sales volume of drinking water of 14.9 million litres, or 5.4%, carbonated soft drink of 1.5 million litres, or 2.1% and 100 plus of 0.3 million litres, or 13.7%.

Gross profit was Baht 1,375 million, a decrease of Baht 183 million or 11.7% . This was mainly due to a product mix and a decrease of sale volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 24 million, a change of Baht 67 million or 155.8% from EBITDA profit of Baht 43 million. This was mainly due to a decrease in gross profit.

Net loss was Baht 286 million, an increase of Baht 71 million or 33 % from net loss of Baht 215 million. This was mainly due to EBITDA loss.

Attributable loss to shareholders of the Company was Baht 316 million, an increase of Baht 52 million, or 19.7%. This was mainly due to an increase in net loss.

Food Business

For the third quarter ended 30 June 2018, sales revenue was Baht 3,622 million, an increase of Baht 1,895 million or 109.7% . This was mainly due to an increase in the number of restaurants from SOA&QSA.

Gross profit was Baht 1,496 million, an increase of Baht 711 million or 90.6%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 343 million, an increase of Baht 181 million or 111.7%. This was mainly due to an increase in gross profit.

Net profit was Baht 32 million, there was no change in net profit.

Attributable profit to shareholders of the Company was Baht 39 million, an increase of Baht 19 million, or 95%. This was mainly due to an increase in net profit.

Performance for the nine-month period ended 30 June 2018

Group

9 months of 2018 (Oct 17-June 18)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	173,916	-	173,916
Gross profit	50,431	-	50,431
EBITDA	24,929	3,357	28,286
Net profit	14,001	3,097	17,098
Attributable Profit By Business:	12,150	3,097	15,247
Spirits	13,455	-	13,455
Beer	1,772	-	1,772
Non-Alcohol	(913)	-	(913)
Food	346	-	346
Non- recurring cost	(2,510)	-	(2,510)
F&N/FPL	-	3,097	3,097

9 months of 2017 (Oct 16-June 17)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	142,460	-	142,460
Gross profit	43,942	-	43,942
EBITDA before recognition of fair valuation gains on financial asset	25,039	4,002	29,041
Net profit before recognition of fair valuation gains on financial asset	17,546	3,571	21,117
Recognition of fair valuation gains on financial asset	-	8,498	8,498
EBITDA	25,039	12,500	37,539
Net profit	17,546	12,069	29,615

Attributable Profit By Business:	17,436	12,069	29,505
Spirits	15,411	-	15,411
Beer	2,789	-	2,789
Non-Alcohol	(817)	-	(817)
Food	53	-	53
Recognition of fair valuation gains on financial asset	-	8,498	8,498
F&N/FPL	-	3,571	3,571

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	31,456	-	31,456
Gross profit	6,489	-	6,489
EBITDA before recognition of fair valuation gains on financial asset	(110)	(645)	(755)
Net profit before recognition of fair valuation gains on financial asset	(3,545)	(474)	(4,019)
Recognition of fair valuation gains on financial asset	-	(8,498)	(8,498)
EBITDA	(110)	(9,143)	(9,253)
Net profit	(3,545)	(8,972)	(12,517)

Attributable Profit By Business:	(5,286)	(8,972)	(14,258)
Spirits	(1,956)	-	(1,956)
Beer	(1,017)	-	(1,017)
Non-Alcohol	(96)	-	(96)
Food	293	-	293
Non- recurring cost	(2,510)	-	(2,510)
Recognition of fair valuation gains on financial asset	-	(8,498)	(8,498)
F&N/FPL	-	(474)	(474)

% Increase (decrease)	ThaiBev	F&N/FPL	Total (%)
Sales	22.1	-	22.1
Gross profit	14.8	-	14.8
EBITDA before recognition of fair valuation gains on financial asset	(0.4)	(16.1)	(2.6)
Net profit before recognition of fair valuation gains on financial asset	(20.2)	(13.3)	(19.0)
Recognition of fair valuation gains on financial asset	-	(100.0)	(100.0)
EBITDA	(0.4)	(73.1)	(24.6)
Net profit	(20.2)	(74.3)	(42.3)
Attributable Profit By Business:	(30.3)	(74.3)	(48.3)
Spirits	(12.7)	-	(12.7)
Beer	(36.5)	-	(36.5)
Non-Alcohol	(11.8)	-	(11.8)
Food	552.8	-	552.8
Recognition of fair valuation gains on financial asset	-	(100.0)	(100.0)
F&N/FPL	-	(13.3)	(13.3)

For the nine months period of 2018, total sales revenue of the Company was Baht 173,916 million, an increase of Baht 31,456 or 22.1%, from Baht 142,460 million of the corresponding period of last year. This was due to an increase in sales of spirits business of 2.2%, beer business of 57.4% and food business of 87.0% although there was a decrease in non-alcoholic beverages business of 0.8%.

Gross profit was Baht 50,431 million, an increase of 14.8% or Baht 6,489 million, from Baht 43,942 million of the corresponding period of last year. This was due to an increase in gross profit of spirits business of 2.5%, beer business of 41.4% and food business of 83.2% although there was a decrease in non-alcoholic beverages business of 7.3%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 28,286 million, a decrease of 24.6% or Baht 9,253 million, from Baht 37,539 million of the corresponding period of last year. This was due to a decrease in EBITDA of spirits business of 7.5%, non-alcoholic beverage of 242.0%, EBITDA of F&N/FPL was Baht 3,357 million, a decrease of 73.1% which consist a decrease of 16.1% of normal operation or Baht 645 million from 4,002 million of the corresponding period of last year and this fiscal year there was no recognition of fair valuation gains on financial asset of Baht 8,498 million, and a non-recurring expenses relating to business acquisition of Baht 2,352 million, although there was an increase in EBITDA of beer business of 82.5% and food business of 140.3%. EBITDA excluding F&N/FPL and a non-recurring expenses related to business acquisition was Baht 27,281 million, an increase of 9.0% or Baht 2,242 million, EBITDA excluding F&N/FPL was Baht 24,929 million, a decrease of 0.4% or Baht 110 million.

Net profit was Baht 17,098 million, a decrease of 42.3% or Baht 12,517 million, from Baht 29,615 million of the corresponding period of last year. This was due to a decrease in net profit of spirits business of 8.6%, net profit of F&N/FPL was Baht 3,097 million, a decrease of 74.3% which consist a decrease of 13.3% of normal operation or Baht 474 million from 3,571 million of the corresponding period of last year and this fiscal year there was no recognition of fair valuation gains on financial asset of Baht 8,498 million, an increase in net loss of non-alcoholic beverages business of 17.4% and a non-recurring expenses related to business acquisition include deferred tax utilization business restructuring and a finance cost before taking Sabeco results of Baht 2,510 million although there was

an increase in net profit of beer business of 4.5% and food business of 397.2%. Net profit excluding F&N/FPL was Baht 14,001 million, a decrease of 20.2% or Baht 3,545 million. Net profit excluding recognition of fair valuation gains on financial asset, a non-recurring expenses related to business acquisition include deferred tax utilization business restructuring and a finance cost before taking Sabeco results was Baht 16,511 million, a decrease of 5.9% or Baht 1,035 million.

Attributable profit to shareholders of the Company was Baht 15,247 million, a decrease of 48.3% or Baht 14,258 million, from Baht 29,505 million of the corresponding period of last year. This was due to a decrease in attributable profit of spirits business of 12.7%, beer business of 36.5%, F&N/FPL was Baht 3,097 million, a decrease of 74.3% which consist an decrease of 13.3% of normal operation or Baht 474 million from 3,571 million of the corresponding period of last year and this physical year there was no recognition of fair valuation gains on financial asset of Baht 8,498 million, an increase in attributable loss of non-alcoholic beverages business of 11.8% and a non-recurring expenses related to business acquisition include deferred tax utilization business restructuring and a finance cost before taking Sabeco results of Baht 2,510 million although there was an increase in attributable profit of food business of 552.8%. Attributable profit to shareholders of the Company excluding F&N/FPL was Baht 12,150 million, a decrease of 30.3% or Baht 5,286 million. Attributable profit excluding a non-recurring expenses related to business acquisition and a financecost before Sabeco results was Baht 17,757 million, a decrease of 39.8% or Baht 11,748 million.

Unit: Million Baht

9mthsYTD_June_2018

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	82,439	100.0	69,794	100.0	12,433	100.0	9,371	100.0	(121)	100.0	173,916	100.0
Cost of sales	54,852	66.5	55,122	79.0	8,335	67.0	5,256	56.1	(80)	66.1	123,485	71.0
Gross profit	27,587	33.5	14,672	21.0	4,098	33.0	4,115	43.9	(41)	33.9	50,431	29.0
Selling expenses	4,998	6.1	7,210	10.3	4,234	34.1	1,890	20.2	(66)	54.5	18,266	10.5
Administrative expenses	5,149	6.2	2,733	3.9	2,166	17.4	1,692	18.1	(66)	54.5	11,674	6.7
Operating profit (loss)	17,440	21.2	4,729	6.8	(2,302)	(18.5)	533	5.7	91	(75.2)	20,491	11.8
Other income/ Interest income	374	0.5	1,027	1.5	1,172	9.4	39	0.4	(91)	75.2	2,521	1.4
EBIT (loss)	17,814	21.6	5,756	8.2	(1,130)	(9.1)	572	6.1	-	-	23,012	13.2
Finance costs	576	0.7	1,973	2.8	160	1.3	153	1.6	-	-	2,862	1.6
Income tax	3,146	3.8	869	1.2	(437)	(3.5)	61	0.7	-	-	3,639	2.1
Net Profit (loss) exclude F&N/FPL and non-recurring cost	14,092	17.1	2,914	4.2	(853)	(6.9)	358	3.8	-	-	16,511	9.5
Depreciation & Amortization	1,230	1.5	1,408	2.0	1,059	8.5	572	6.1	-	-	4,269	2.5
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	19,044	23.1	7,164	10.3	(71)	(0.6)	1,144	12.2	-	-	27,281	15.7
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											14,001	8.1
EBITDA (loss) exclude F&N/FPL											24,929	14.3
F&N/FPL results:												
Operating results											3,357	1.9
Finance costs											(260)	(0.1)
F&N/FPL Net Profit											3,097	1.8
Net Profit											17,098	9.8
F&N/FPL EBITDA											3,357	1.9
EBITDA											28,286	16.3
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	13,455	16.3	1,772	2.5	(913)	(7.3)	346	3.7	-	-	14,660	8.4
Attributable profit to shareholders of the Company exclude non-recurring cost											17,757	10.2

Unit: Million Baht

9mthsYTD_June_2017

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	80,672	100.0	44,341	100.0	12,530	100.0	5,010	100.0	(93)	100.0	142,460	100.0
Cost of sales	53,749	66.6	33,963	76.6	8,107	64.7	2,764	55.2	(65)	69.9	98,518	69.2
Gross profit	26,923	33.4	10,378	23.4	4,423	35.3	2,246	44.8	(28)	30.1	43,942	30.8
Selling expenses	3,640	4.5	5,315	12.0	4,297	34.3	668	13.3	(77)	82.8	13,843	9.7
Administrative expenses	4,053	5.0	1,891	4.3	1,568	12.5	1,521	30.4	(55)	59.1	8,978	6.3
Operating profit (loss)	19,230	23.8	3,172	7.2	(1,442)	(11.5)	57	1.1	104	(111.8)	21,121	14.8
Other income/ Interest income	166	0.2	161	0.4	413	3.3	39	0.8	(104)	111.8	675	0.5
EBIT (loss)	19,396	24.0	3,333	7.5	(1,029)	(8.2)	96	1.9	-	-	21,796	15.3
Finance costs	155	0.2	40	0.1	107	0.9	7	0.1	-	-	309	0.2
Income tax	3,830	4.7	504	1.1	(410)	(3.3)	17	0.3	-	-	3,941	2.8
Net Profit (loss) exclude F&N/FPL and non-recurring cost	15,411	19.1	2,789	6.3	(726)	(5.8)	72	1.4	-	-	17,546	12.3
Depreciation & Amortization	1,191	1.5	593	1.3	1,079	8.6	380	7.6	-	-	3,243	2.3
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	20,587	25.5	3,926	8.9	50	0.4	476	9.5	-	-	25,039	17.6
Net Profit (loss) exclude F&N/FPL											17,546	12.3
EBITDA (loss) exclude F&N/FPL											25,039	17.6
F&N/FPL results:												
Operating results											4,002	2.8
Finance costs											(431)	(0.3)
F&N/FPL Net Profit											3,571	2.5
Net Profit before recognition of fair valuation gains on financial asset											21,117	14.8
F&N/FPL EBITDA											4,002	2.8
EBITDA before recognition of fair valuation gains on financial asset											29,041	20.4
Recognition of fair valuation gains on financial asset											8,498	6.0
Net Profit											29,615	20.8
EBITDA											37,539	26.4
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	15,411	19.1	2,789	6.3	(817)	(6.5)	53	1.1	-	-	17,436	12.2
Attributable profit to shareholders of the Company exclude non-recurring cost											29,505	20.7

9mths YTD Increase(Decrease)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	1,767	2.2	25,453	57.4	(97)	(0.8)	4,361	87.0	(28)	(30.1)	31,456	22.1
Cost of sales	1,103	2.1	21,159	62.3	228	2.8	2,492	90.2	(15)	(23.1)	24,967	25.3
Gross profit	664	2.5	4,294	41.4	(325)	(7.3)	1,869	83.2	(13)	(46.4)	6,489	14.8
Selling expenses	1,358	37.3	1,895	35.7	(63)	(1.5)	1,222	182.9	11	14.3	4,423	32.0
Administrative expenses	1,096	27.0	842	44.5	598	38.1	171	11.2	(11)	(20.0)	2,696	30.0
Operating profit (loss)	(1,790)	(9.3)	1,557	49.1	(860)	(59.6)	476	835.1	(13)	(12.5)	(630)	(3.0)
Other income/ Interest income	208	125.3	866	537.9	759	183.8	-	-	13	12.5	1,846	273.5
EBIT (loss)	(1,582)	(8.2)	2,423	72.7	(101)	(9.8)	476	495.8	-	-	1,216	5.6
Finance costs	421	271.6	1,933	4,832.5	53	49.5	146	2,085.7	-	-	2,553	826.2
Income tax	(684)	(17.9)	365	72.4	(27)	(6.6)	44	258.8	-	-	(302)	(7.7)
Net Profit (loss) exclude F&N/FPL and non-recurring cost	(1,319)	(8.6)	125	4.5	(127)	(17.5)	286	397.2	-	-	(1,035)	(5.9)
Depreciation & Amortization	39	3.3	815	137.4	(20)	(1.9)	192	50.5	-	-	1,026	31.6
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	(1,543)	(7.5)	3,238	82.5	(121)	(242.0)	668	140.3	-	-	2,242	9.0
Non-recurring cost relating to :												
Sabeco acquisition											(2,206)	-
Others acquisition											(146)	-
Deferred tax utilization from food business restructuring											(51)	-
Finance cost relating to Sabeco acquisition before results taking											(107)	-
Total non-recurring cost											(2,510)	-
Net Profit (loss) exclude F&N/FPL											(3,545)	(20.2)
EBITDA (loss) exclude F&N/FPL											(110)	(0.4)
F&N/FPL results:												
Operating results											(645)	(16.1)
Finance costs											171	39.7
F&N/FPL Net Profit											(474)	(13.3)
Net Profit before recognition of fair valuation gains on financial asset											(4,019)	(19.0)
F&N/FPL EBITDA											(645)	(16.1)
EBITDA before recognition of fair valuation gains on financial asset											(755)	(2.6)
Recognition of fair valuation gains on financial asset											(8,498)	(100.0)
Net Profit											(12,517)	(42.3)
EBITDA											(9,253)	(24.6)
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	(1,956)	(12.7)	(1,017)	(36.5)	(96)	(11.8)	293	552.8	-	-	(2,776)	(15.9)
Attributable profit to shareholders of the Company exclude non-recurring cost											(11,748)	(39.8)

Spirits Business

For the first nine months of 2018, sales revenue was Baht 82,439 million, an increase of Baht 1,767 million, or 2.2%. Total sales volume of spirits including MSC & MDC's spirits was 474.2 million litres, an increase of 5.7%. Sales volume excluding MSC & MDC's spirits was 416.9 million litres, a decrease of 7.1%. Total sales volume of soda was 36.8 million litres, an increase of 16.7%.

Gross profit was Baht 27,587 million, an increase of Baht 664 million or 2.5%. This was mainly due to an increase of sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 19,044 million, a decrease of Baht 1,543 million, or 7.5%. This was mainly due to an increase in advertising and promotion expenses and staff costs although there was an increase in gross profit.

Net profit was Baht 14,092 million, a decrease of Baht 1,319 million or 8.6%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 13,455 million, a decrease of Baht 1,956 million, or 12.7%. This was mainly due to a decrease in net profit from the Company existing spirits although there was an increase in net profit from MSC & MDC's spirits.

Beer Business

For the first nine months of 2018, sales revenue was Baht 69,794 million, an increase of Baht 25,453 million, or 57.4%. Total sales volume of beer including Sabeco's beer was 1,451.0 million litres, an increase of 121.7%. Sales volume excluding Sabeco's beer was 599.0 million litres, a decrease of 8.5%.

Gross profit was Baht 14,672 million, an increase of Baht 4,294 million, or 41.4%. This was mainly due to an increase in sales volume.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,164 million, an increase of Baht 3,238 million, or 82.5%. This was mainly due to an increase in gross profit although there was an increase in advertising and promotion expenses and staff costs.

Net profit was Baht 2,914 million, an increase of Baht 125 million, or 4.5%. 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 1,772 million, a decrease of Baht 1,017 million, or 36.5%. This was mainly due to a decrease in net profit from the Company's existing beer although there was an increase in net profit from Sabeco's beer caused from net finance cost related to acquisition was lower than the profit.

Non-Alcoholic Beverages Business

For the first nine months of 2018, sales revenue was Baht 12,433 million, a decrease of Baht 97 million or 0.8%, this was mainly due to a product mix. Total sales volume was 1,258.2 million litres, an increase of 29.1 million litres or 2.4%. There was a decrease in sales volume of ready to drink tea of 28.7 million litres, or 13.7%, Jubjai of 6.2 million litres, or 18.7% and 100Plus of 0.7 million litres, or 11.7%, and Lipton of 2.2 million litres, or 35.6% although there was an increase in sales volume of drinking water of 59.8 million litres, or 7.7%, carbonated soft drink of 8.2 million litres, or 4.3%. Impacts from the fire incident of UHT ready to drink tea production line was fully covered by insurance for property damaged and business interruptions.

Gross profit was Baht 4,098 million, a decrease of Baht 325 million or 7.3%. This was mainly due to decrease of sale revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) loss was Baht 71 million, a change of Baht 121 million or 242.0% from EBITDA of Baht 50 million. This was mainly due to and a decrease in gross profit.

Net loss was Baht 853 million, an increase of Baht 127 million or 17.5%. This was mainly due to and a decrease in gross profit.

Attributable loss to shareholders of the Company was Baht 913 million, an increase Baht 96 million, or 11.8%. This was mainly due to an increase in net loss.

Food Business

For the first nine months of 2018, sales revenue was Baht 9,371 million, an increase of Baht 4,361 million or 87.0%. This was mainly due to an increase in the number of restaurants from SOA & QSA.

Gross profit was Baht 4,115 million, an increase of Baht 1,869 million or 83.2%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,144 million, an increase of Baht 668 million or 140.3%. This was mainly due to an increase in gross profit.

Net profit was Baht 358 million, an increase of Baht 286 million, or 397.2%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 346 million, an increase of Baht 293 million, or 552.8%. This was mainly due to an increase in net profit.

Financial Position

Assets

Total assets as at 30 June 2018 was Baht 407,378 million, an increase of 213,137 million or 109.7% compared with total assets at the end of September 2017. An increase in current assets of Baht 20,104 million was mainly due to an increase in cash and cash equivalents and current investments. An increase in non-current assets of Baht 193,034 million was mainly due to an increase in goodwill from the acquisitions.

Liabilities

Total liabilities as at 30 June 2018 was Baht 264,522 million, an increase of Baht 202,795 million or 328.5 % compared with total liabilities at the end of September 2017. This was mainly due to an increase in loans from financial institutions for acquisitions.

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

Unit: Million Baht

Within one year (June 2019)	13,891
After one year but within two years (June 2020)	167,419
After two years	<u>53,969</u>
Total	<u>235,279</u>

The Company obtained bridging loans from various local and foreign banks to fund the acquisition in the first quarter ended 31 December 2017. The Company has managed to take out short term debts to long term debts in March 2018 about Baht 50,000 million. The Company will further manage to take out short term debts to long term debts per approval at the Extraordinary General Meeting of Shareholders on 30 April 2018.

Shareholders' Equity

Total equity as at 30 June 2018 was Baht 142,856 million, an increase of Baht 10,343 million or 7.8% compared with the equity at the end of September 2017. This was mainly due to an increase in net retained earnings from the net profit of the period which have deducted with dividend payment.

Liquidity

Cash and cash equivalents, as at 30 June 2018, was Baht 13,033 million. The net increase from the beginning of the period was Baht 3,104 million. Details of activities were as follows.

Unit: Million Baht

Net cash from operating activities	16,908
Net cash (used in) investing activities	(188,794)
Net cash from financing activities	174,486
Increase in cash and cash equivalents	2,600
Adjustment from financial statement translation	504
Net increase in cash and cash equivalents	3,104
Cash and cash equivalents at beginning of period	9,929
Cash and cash equivalents at end of period	13,033

Net cash inflow from operating activities of Baht 16,908 million for the period ended 30 June 2018 was Baht 3,096 million lower from Baht 20,004 million of the corresponding period of last year. This was mainly due to a net decrease of Baht 3,672 million from a decrease in net profit which net with an increase in non-cash items although there was a decrease in cash outflow from working capital of Baht 576.

Net cash used in investing activities of Baht 188,794 million for the period ended 30 June 2018 was Baht 187,378 million higher from Baht 1,416 million of the corresponding period of last year. This was mainly due to an increase in cash outflow on acquisition of businesses.

Net cash inflow from financing activities of Baht 174,486 million for the period ended 30 June 2018 was Baht 194,106 million, a change from net cash used in financing activities of Baht 19,620 million for the corresponding period of last year. This was mainly due to an increase in cash inflow from loans for acquisitions.

Financial Ratios

	<u>June 30, 18</u>	<u>Sep 30, 17</u>
Current Ratio (times)	1.96	1.17
Liability to Equity Ratio (Gearing Ratio) (times)	1.85	0.47
Interest Bearing Debt to Equity Ratio (times)	1.65	0.31
Net Interest Bearing Debt to Equity Ratio (times)	1.56	0.23
Net Interest Bearing Debt to EBITDA (times)	5.36	0.68
Net asset value per share (Baht)	4.96	5.13
	<u>June 30, 18</u>	<u>June 30, 17</u>
Earnings per share for the quarter (Baht)	0.24	0.61
Earnings per share for the nine-month period (Baht)	0.61	1.18
	<u>Oct 17-June 18</u>	<u>Oct 16-Sep 17</u>
Accounts Receivable Turnover (days)	6	5
Inventory Turnover (days)		
Spirits Business : finished goods	56	56
Beer Business : finished goods	12	14
Non-alcohol Business : finished goods	22	26
Food Business : finished goods	3	2

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

N/A

10. Commentary to accompany the announcement regarding significant trends or competitive conditions in the industry and any known factors or events that may affect the group in the next reporting period or over the next 12 months.

During April 2018 – June 2018, the Thai economy was driven mainly by exports and tourism sector. Public spending and private investment have also expanded. Meanwhile, headline inflation increased from previous quarter because of an increase in energy price.

Household income was likely to recover but household expenditure mostly came from high-income household, while the purchasing power of middle to low-income people remain weak, although the income levels of some farmers in certain regions did improve. As such, private consumption by households in Bangkok and its vicinities has increased, while spending in other regions has slow down. Household debt has risen significantly and remains at high levels, thereby pressuring the consumers to be even more cautious with their spending. Given these Thai economic fundamentals, the domestic beverage industry continued to face challenges during the quarter.

OVERALL BUSINESS

Total sales revenue of the Company in 3Q FY2018 was Baht 60,708 million, increased 34.1% YoY, attributable to an increase in sales revenue of beer and food businesses, although there was a decrease in sales revenue of spirits and non-alcoholic beverages businesses. Net profit was Baht 6,647 million, decreased 56.5% when compared to the same period last year. This was due to a decrease in net profit of spirits business, an increase in net loss of non-alcoholic beverages business and there was no recognition of fair value gain on financial asset of Baht 8,498 million in 3Q FY2018, although there was an increase in net profit of beer business.

SPIRITS BUSINESS

In 3Q FY2018, the Company's spirits business generated sales revenue amounting to Baht 24,626 million, down 3.3% compared to the same period last year. Sales volumes recorded by the Company's spirits business decreased 2.4% YoY when including the Grand Royal Group's sales, and dropped 11.2% YoY when excluding the Grand Royal Group's sales, as a result of the fact that economic conditions are still challenging and consumers remain cautious on their spending. Coupled with increases in advertising and promotion expenses as well as personnel expenses during the quarter, the lower sales resulted in net profit declining 15.6% YoY to Baht 4,016 million.

BEER BUSINESS

The Company's beer business registered sales revenue amounting to Baht 28,283 million in 3Q FY2018, 105.2% higher than the sales revenue posted in the same period last year, due to a 223.7% increase in sales volumes including that of Sabeco. However, sales volume recorded by the Company's beer business declined 8.9% YoY when excluding Sabeco's sales. Similarly, the acquisition of Sabeco has helped drive net profit generated by the Company's beer business to Baht 1,006 million, up 66% compared to the same period last year.

NON-ALCOHOLIC BEVERAGES BUSINESS

The Company's non-alcoholic beverages business generated sales revenue amounting to Baht 4,231 million in 3Q FY2018, down 2.7% compared to the same period last year. This was due to a decrease in total non-alcoholic beverages sales volumes, despite an increase in drinking water and carbonated soft drink sales volumes. Consequently, net loss during the quarter increased 33% YoY to Baht 286 million.

FOOD BUSINESS

The Company's food business recorded sales revenue totaling Baht 3,622 million in 3Q FY2018, up 109.7% compared to the same period last year. This was due to an increase in the number of Spice of Asia and the QSR of Asia restaurants. Net profit registered by the Company's food business during the quarter was stable at Baht 32 million.

INTERNATIONAL BUSINESS

Sales revenue recorded by the Company's international business climbed 1,084.1% YoY. International spirits sales revenue increased mainly from the Grand Royal Group. Premium whisky and OEM sales also grew. International beer sales revenue soared on account of Sabeco's beer sales, which has been consolidated into the Company's earnings since the last reporting quarter.

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.

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 (Oct17-Jun18) ended 30 June 2018

Interested persons transactions for the nine-month period (Oct17-Jun18) ended 30 June 2018

	Aggregate value of all interested persons transactions for the nine-month period (Oct17-Jun18) ended 30 June 2018 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income		
1 PS Recycle Co., Ltd.	-	68,965.72
2 Thai Glass Industries PCL	-	129,686.41
3 Thai Alcohol PCL	-	278,745.03
4 Thai Malaya Glass Co., Ltd.	-	102,584.67
5 F&N Foods Pte Ltd	-	118,250.61
6 F&N Dairies (Thailand) Limited	-	145,969.71
7 Gaew Grung Thai Co., Ltd.	-	8,026.45
8 TCC Hotel Asset Management Co., Ltd.	-	14,845.76
9 Big C Supercenter PCL	-	2,135,299.61
10 Phu Thai Group Joint Stock Company	-	9,223.91
11 BJC Specialties Co., Ltd.	-	20,683.77
B Other income		
1 PS Recycle Co., Ltd.	-	4,332.27
2 The Southeast Insurance PCL **	-	5,999.39
3 Thai Malaya Glass Co., Ltd.	-	18,781.60
4 F&N Interflavine Pte Ltd	-	54,990.17
5 Fraser & Neave (Singapore) Pte. Limited	-	11,687.11
6 Gaew Grung Thai Co., Ltd.	-	7,910.30
C Cost of sales		
1 PS Recycle Co., Ltd.	-	205,529.04
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	392,327.32
3 The Suphanburi Sugar Industry Co., Ltd.	-	85,442.36
4 Southeast Capital Co., Ltd.	-	8,485.65
5 T.C.C. Technology Co., Ltd.	-	3,072.44
6 Thai Beverage Can Co., Ltd.	-	730,926.68
7 Berli Jucker PCL	-	8,269.45
8 The Southeast Insurance PCL **	-	82,564.15
9 The Southeast Life Insurance PCL **	-	3,731.64
10 Thip Sugar Sukhothai Co., Ltd.	-	230,000.60
11 North Park Golf And Sports Club Co., Ltd.	-	5,136.57
12 F&B International Co., Ltd.	-	4,842.04
13 Asset World Retail Co., Ltd.	-	3,653.00
14 Plantheon Trading Co., Ltd.	-	4,131.60
15 Thai Malaya Glass Co., Ltd.	-	4,213,574.48
16 Dhanasindhi Co., Ltd.	-	14,894.67
17 F&N Interflavine Pte Ltd	-	19,427.22
18 Gaew Grung Thai Co., Ltd.	-	22,343.67
19 Gaewsamsiri Co., Ltd.	-	14,533.55
20 Sub Permpoon 8 Co., Ltd.	-	15,824.26
21 Golden Ventures Leasehold Real Estate Investment Trust	-	10,596.14
22 Asia Horeca Co., Ltd.	-	4,559.20
23 CW Towers Co., Ltd.	-	40,486.29
24 BJC Specialties Co., Ltd.	-	2,474.47

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the nine-month period (Oct17-Jun18) ended 30 June 2018

Interested persons transactions for the nine-month period (Oct17-Jun18) ended 30 June 2018

	Aggregate value of all interested persons transactions for the nine-month period (Oct17- Jun18) ended 30 June 2018 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	233,136.09
2 T.C.C. Commercial Property Management Co., Ltd.	-	2,662.20
3 The Southeast Insurance PCL **	-	26,985.26
4 N.C.C. Management and Development Co., Ltd.	-	5,377.84
5 F&B International Co., Ltd.	-	4,033.36
6 Asset World Retail Co., Ltd.	-	3,188.91
7 Thippatana Arcade Co., Ltd.	-	4,633.71
8 F&N Foods Pte Ltd	-	136,014.91
9 P.I.T. Factory Co., Ltd.	-	10,450.64
10 TCCCL Ladphao Co., Ltd.	-	7,081.59
11 Pacific Leisure (Thailand) Limited	-	3,820.41
12 Big C Supercenter PCL	-	242,163.97
13 Phu Thai Group Joint Stock Company	-	22,747.44
14 Amarin Television Co., Ltd.	-	10,140.00
E Administrative expenses		
1 PS Recycle Co., Ltd.	-	10,563.72
2 Southeast Capital Co., Ltd.	-	84,653.65
3 T.C.C. Technology Co., Ltd.	-	85,142.40
4 The Southeast Insurance PCL **	-	14,453.23
5 The Southeast Life Insurance PCL **	-	7,024.61
6 North Park Golf And Sports Club Co., Ltd.	-	34,815.93
7 Best Wishes Co., Ltd.	-	5,937.02
8 Thai Alcohol PCL	-	27,069.01
9 Dhanasindhi Co., Ltd.	-	3,040.81
10 Fraser & Neave (Singapore) Pte. Limited	-	20,608.75
11 F&N Interflavine Pte Ltd	-	21,186.28
12 Fraser & Neave (Malaya) Sdn Bhd	-	2,410.58
13 F&N Vietnam Limited Liability Company	-	13,617.84
14 Gaew Grung Thai Co., Ltd.	-	7,014.30
15 Commercial Solution Co., Ltd.	-	33,401.79
16 Business Process Outsourcing Co., Ltd.	-	87,677.52
17 TCC Hotel Asset Management Co., Ltd.	-	46,830.33
18 Sub Mahakij 8 Co., Ltd.	-	3,798.97
19 Pacific Leisure (Thailand) Limited	-	16,255.08
20 Ananke Holdings Pty Ltd	-	2,992.34
21 Mosho Entertainment Co., Ltd.	-	22,222.22
22 The Street Retail Development Co., Ltd.	-	3,203.85
23 Big C Supercenter PCL	-	3,331.03
24 CW Towers Co., Ltd.	-	45,910.16
25 Amarin Television Co., Ltd.	-	14,051.21
F Purchase of assets		
1 T.C.C. Technology Co., Ltd.	-	34,355.46
2 Berli Jucker PCL	-	10,423.00
3 Dhanasindhi Co., Ltd.	-	259,830.31
4 Gaew Grung Thai Co., Ltd.	-	3,891.49

* Exchange rate Baht 24.06 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-Jun18) ended 30 June 2018

Interested persons transactions for the three-month period (Apr-Jun18) ended 30 June 2018

	Aggregate value of all interested persons transactions for the three-month period (Apr- Jun18) ended 30 June 2018 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income		
1 PS Recycle Co., Ltd.	-	24,638.43
2 Thai Glass Industries PCL	-	54,974.23
3 Thai Alcohol PCL	-	170,069.87
4 Thai Malaya Glass Co., Ltd.	-	36,777.48
5 F&N Foods Pte Ltd	-	32,344.11
6 F&N Dairies (Thailand) Limited	-	63,611.07
7 Gaew Grung Thai Co., Ltd.	-	3,419.73
8 TCC Hotel Asset Management Co., Ltd.	-	4,455.77
9 Big C Supercenter PCL	-	457,048.67
10 BJC Specialties Co., Ltd.	-	6,994.19
B Other income		
1 Thai Malaya Glass Co., Ltd.	-	6,629.75
2 F&N Interflavine Pte Ltd	-	27,445.92
3 Fraser & Neave (Singapore) Pte. Limited	-	3,819.39
4 Gaew Grung Thai Co., Ltd.	-	3,719.58
C Cost of sales		
1 PS Recycle Co., Ltd.	-	67,715.87
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	104,921.80
3 The Suphanburi Sugar Industry Co., Ltd.	-	26,379.28
4 Southeast Capital Co., Ltd.	-	2,974.06
5 Thai Beverage Can Co., Ltd.	-	189,381.38
6 Berli Jucker PCL	-	5,318.99
7 The Southeast Insurance PCL **	-	30,688.55
8 Thip Sugar Sukhothai Co., Ltd.	-	33,199.82
9 Thai Malaya Glass Co., Ltd.	-	1,371,371.76
10 F&N Interflavine Pte Ltd	-	7,080.38
11 Gaew Grung Thai Co., Ltd.	-	7,904.55
12 Gaewsamsiri Co., Ltd.	-	4,240.96
13 Sub Permpoon 8 Co., Ltd.	-	5,274.75
14 Golden Ventures Leasehold Real Estate Investment Trust	-	3,604.13
15 Asia Horeca Co., Ltd.	-	3,191.20
16 CW Towers Co., Ltd.	-	14,194.54
D Selling expenses		
1 Southeast Capital Co., Ltd.	-	74,496.68
2 The Southeast Insurance PCL **	-	8,905.22
3 Asset World Retail Co., Ltd.	-	2,802.36
4 F&N Foods Pte Ltd	-	43,013.31
5 P.I.T. Factory Co., Ltd.	-	3,412.23
6 TCCCL Ladphao Co., Ltd.	-	3,116.95
7 Big C Supercenter PCL	-	92,909.33
8 Phu Thai Group Joint Stock Company	-	7,510.71
9 Amarin Television Co., Ltd.	-	5,483.75

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the three-month period (Apr-Jun18) ended 30 June 2018

Interested persons transactions for the three-month period (Apr-Jun18) ended 30 June 2018

	Aggregate value of all interested persons transactions for the three-month period (Apr- Jun18) ended 30 June 2018 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
E Administrative expenses		
1 PS Recycle Co., Ltd.	-	10,563.72
2 Southeast Capital Co., Ltd.	-	28,842.97
3 T.C.C. Technology Co., Ltd.	-	30,728.33
4 The Southeast Insurance PCL **	-	4,547.78
5 North Park Golf And Sports Club Co., Ltd.	-	13,014.45
6 Thai Alcohol PCL	-	9,023.00
7 Fraser & Neave (Singapore) Pte Ltd	-	3,075.68
8 F&N Interflavine Pte Ltd	-	7,218.17
9 F&N Vietnam Limited Liability Company	-	4,514.98
10 Gaew Grung Thai Co., Ltd.	-	3,123.11
11 Commercial Solution Co., Ltd.	-	17,391.42
12 Business Process Outsourcing Co., Ltd.	-	25,788.52
13 TCC Hotel Asset Management Co., Ltd.	-	8,923.72
14 Pacific Leisure (Thailand) Limited	-	7,575.54
15 Mosho Entertainment Co., Ltd.	-	5,555.55
16 Big C Supercenter PCL	-	(4,462.18)
17 CW Towers Co., Ltd.	-	15,316.06
18 Amarin Television Co., Ltd.	-	3,640.00
F Purchase of assets		
1 T.C.C. Technology Co., Ltd.	-	4,617.52
2 Dhanasindhi Co., Ltd.	-	75,095.87
3 Gaew Grung Thai Co., Ltd.	-	3,800.00

* Exchange rate Baht 24.06 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, 2018 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 2018, a total of 76 Provincial Pracharaths have been incorporated. As described in the 1 July Announcement the Company has initially invested and will invest Baht 1 million in the paid-up capital in each of these Provincial Pracharaths, which is equal to 1,000 ordinary shares. The Company intends to transfer 960 ordinary shares of each of these Provincial Pracharaths to other external entities which can be Pracharath contributors such that the Company will end up holding approximately 1% of each Provincial Pracharath's registered capital.