

# Thai Beverage PLC

## FY18 Financial Results

(Full Year ended 30 September 2018)

# 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

## Acquisitions

- In the last quarter ended 30 September 2018, Asiaeuro International Beverage (Guangdong) Co., Ltd. ("AIB (GD)") has been incorporated in the People's Republic of China ("the P.R.C."), from a 51-49 joint venture between
  - International Beverage Holdings (China) Limited ("IBHC"), an indirect subsidiary of the Company
  - Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. ("AE (SZ)") which is a third party company incorporated and registered in the P.R.C. and registered in the P.R.C to engage in the importation, sales and distribution of premium international wines and spirits the in the P.R.C.
- Before this, IBHC and Asia Group Corporate Limited, which is a third party company incorporated and registered in Hong Kong and a related company to AE (SZ), has completed a 51 – 49 joint venture to incorporate a Hong Kong company name Asiaeuro International Beverage (Hong Kong) Limited to engage in the importation, sales and distribution of premium international wines and spirits in the Greater China region.
- In the second quarter ended 31 March 2018, the Company completed an acquisition of
  - 75% shareholding interest in Havi Logistic Co.,Ltd. (Havi), which operates logistic businesses for food services in Thailand, by Thai Beverage Logistics Co.,Ltd., a wholly owned subsidiary of the Company on 28 February 2018.
  - The Company has included the assets and liabilities of Havi in the consolidated statements of financial position and the results of operations and cash flows in the consolidated statement of income and cash flows respectively from March 2018 onwards.
  - Havi's operations were recognized under the food business segment.

# Understanding this Presentation

## Acquisitions

- In the first quarter ended 31 December 2017, the Company completed 4 acquisitions of
  1. 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. 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
  4. a 53.59% shareholding interest in Saigon Beer – Alcohol – Beverage Joint Stock 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.

# Understanding this Presentation

## Excise tax

- 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.
- 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 drinks, 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.

# Understanding this Presentation

- 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

# FY18 Performance Highlights

- Tough domestic alcoholic beverage market amid challenging economic conditions and cautious consumer spending, especially among lower income consumers
- Higher agent sales ahead of the September 2017 excise tax hike created a high base for the comparison of spirit sales between FY17 and FY18
- The acquisition of Grand Royal Group, the largest player in Myanmar's whisky market, created positive net profit to spirits segment
- Improvement in the food business, driven by contribution from the KFC stores acquired
- Sabeco contributed positive net profit to beer business, due to the net finance cost related to acquisition was lower than their profit
- Collaborating well with newly acquired businesses to generate sustainable growth
- Refinancing of bridging loans
  - Bridging loans from various local and foreign banks were obtained to fund acquisitions in 1Q18
  - The Company issued debentures totaling Bt 127,000 million in FY18, with tenors ranging from two years to 10 years
    - Bt 50,000 million in March 2018
    - Bt 77,000 million in September 2018
    - Some debentures have been structured with a call option, granting the Company an early redemption right with a redemption fee at 0.20% of the relevant principal amounts:
      - No 1: 2025 Bt 9,300 million
      - No 1: 2028 Bt 14,500 million
      - No 2: 2028 Bt 13,719 million
  - The Company used proceeds from the issuance of the debentures to repay bridging loans denominated in US dollars. The balance of the current bridging loans outstanding are denominated in Thai Baht and will be due on December 31, 2019.
    - The Company plans to repay the balance of Thai Baht currency bridging loan before they are due, using proceeds from operating cash flows, long term debts, and debentures in Thai Baht currency.



# Group Financial Highlights FY18

- The major acquisitions in FY18 are parts of our strategies to become the region's leading beverage company with long-term sustainable profit
- Higher agent sales ahead of excise tax hike in Sep 2017 created a high base for the comparison of sales between FY17 and FY18

Revenue from sales (million Baht) **229,695** ▲ 20.9%

EBITDA

*(excluded all non-recurring expenses and before recognition of fair value gain on financial assets\*)*

(million Baht)

**38,517**

▲ 5.2%

EBITDA

*(excluded all non-recurring expenses and before recognition of fair value gain on financial assets\*)*

(million Baht)

**36,165**

▼ -19.8%

Net profit

*(excluded all non-recurring expenses and before recognition of fair value gain on financial assets\*)*

(million Baht)

**23,236**

▼ -11.3%

Net profit

*(excluded all non-recurring expenses and before recognition of fair value gain on financial assets\*)*

(million Baht)

**20,726**

▼ -40.2%

EPS (basic)

*(excluded all non-recurring expenses and before recognition of fair value gain on financial assets\*)*

(Baht)

**0.84**

▼ -19.1%

EPS (basic)

*(excluded all non-recurring expenses and before recognition of fair value gain on financial assets\*)*

(Baht)

**0.74**

▼ -46.3%

Attributable Profit

*(excluded all non-recurring expenses and before recognition of fair value gain on financial assets\*)*

(million Baht)

**21,040**

▼ -19.1%

Attributable Profit

*(excluded all non-recurring expenses and before recognition of fair value gain on financial assets\*)*

(million Baht)

**18,530**

▼ -46.3%

\* Non-recurring expense relating to business acquisitions of Bt 2,352 million, finance cost before taking Sabeco results of Bt 107 million and deferred tax utilization from food business restructuring of Bt 51 million in FY18

\* Recognition of fair value gain on financial assets of Bt 8,497 million in FY17

### **Dividend Policy:**

Not less than 50% of net profit after deduction of all specified reserves, subject to our investment plans and as the Board of Directors deems appropriate

<b>Dividend Payment</b>	<b>12M17</b>	<b>12M18</b>
Net Profit belonging to the Company - Include F&N/FCL <i>(Million Baht)</i>	34,510	18,530
Number of Shares <i>(Million Shares)</i>	25,110	25,111
Dividend <i>(Million Baht)</i>	16,824	9,793
Less Interim dividend already paid <i>(Million Baht)</i>	5,022	3,767
Final dividend <i>(Million Baht)</i>	11,802	6,026
<b>Payout ratio (Full fiscal year)</b>	<b>49%</b>	<b>53%</b>
Net Profit belonging to the Company - Include F&N/FCL <i>(Million Baht)</i>	34,510	18,530
Less exceptional item* <i>(Million Baht)</i>	8,497	-
Normalized net profit <i>(Million Baht)</i>	26,013	18,530
<b>Payout ratio (Normalized net profit) (Full fiscal year)</b>	<b>65%</b>	<b>53%</b>
<b>Dividend per share (Baht)</b>	<b>0.67</b>	<b>0.39</b>
<b>Less Interim dividend already paid (Baht)</b>	<b>0.20</b>	<b>0.15</b>
<b>Final dividend (Baht)</b>	<b>0.47</b>	<b>0.24</b>

\* Recognition of fair value gains on financial asset

## Dividend Payment

## Consolidated: FY18 Highlights

	12M17 Oct16 - Sep17	12M18 Oct17 - Sep18	Change (M Baht)
<b>Sales Revenue</b>	<b>189,997</b>	<b>229,695</b>	<b>20.9%</b>
COGS	(131,899)	(162,477)	
<i>% of Sales Revenue</i>	<i>69.4%</i>	<i>70.7%</i>	
<b>SG&amp;A</b>	<b>(30,574)</b>	<b>(41,593)</b>	
<i>% of Sales Revenue</i>	<i>16.1%</i>	<i>18.2%</i>	
EBITDA (exclude F&N/FPL, non-recurring expenses)	32,675	34,789	6.5%
Net Profit (exclude F&N/FPL, non-recurring expenses)	22,799	19,835	-13.0%
Non-recurring cost relating to acquisition	-	(2,352)	
Non-recurring cost relating to deferred tax utilization from food business restructuring	-	(51)	
Finance cost relating Sabeco acquisition before results taking	-	(107)	
EBITDA (exclude F&N/FPL)	32,675	32,437	-0.7%
Net Profit (exclude F&N/FPL)	22,799	17,325	-24.0%
F&N/FPL EBITDA (from normal operation)	3,930	3,728	
F&N/FPL Net Profit (from normal operation)	3,385	3,401	
EBITDA (before recognition of fair value gain on financial assets)	36,605	36,165	-1.2%
Net Profit (before recognition of fair value gain on financial assets)	26,184	20,726	-20.8%
Recognition of fair value gain on financial assets	8,497	-	
<b>EBITDA</b>	<b>45,102</b>	<b>36,165</b>	<b>-19.8%</b>
<b>Net Profit</b>	<b>34,681</b>	<b>20,726</b>	<b>-40.2%</b>
<b>Attributable Profit to:</b>			
<b>Owners of the Company</b>	<b>34,510</b>	<b>18,530</b>	<b>-46.3%</b>
Non-controlling interests	171	2,196	
<b>Attributable Profit (from normal operation)</b>	<b>26,013</b>	<b>21,040</b>	<b>-19.1%</b>
<b>Margin*</b>			
EBITDA (exclude F&N/FPL, non-recurring expenses)	17.2%	15.1%	
Net Profit (exclude F&N/FPL, non-recurring expenses)	12.0%	8.6%	
EBITDA (exclude F&N/FPL)	17.2%	14.1%	
Net Profit (exclude F&N/FPL)	12.0%	7.5%	
EBITDA (before recognition of fair value gain on financial assets)	19.3%	15.7%	
Net Profit (before recognition of fair value gain on financial assets)	13.8%	9.0%	
EBITDA	23.7%	15.7%	
Net Profit	18.3%	9.0%	

\* margins are % of sales revenue

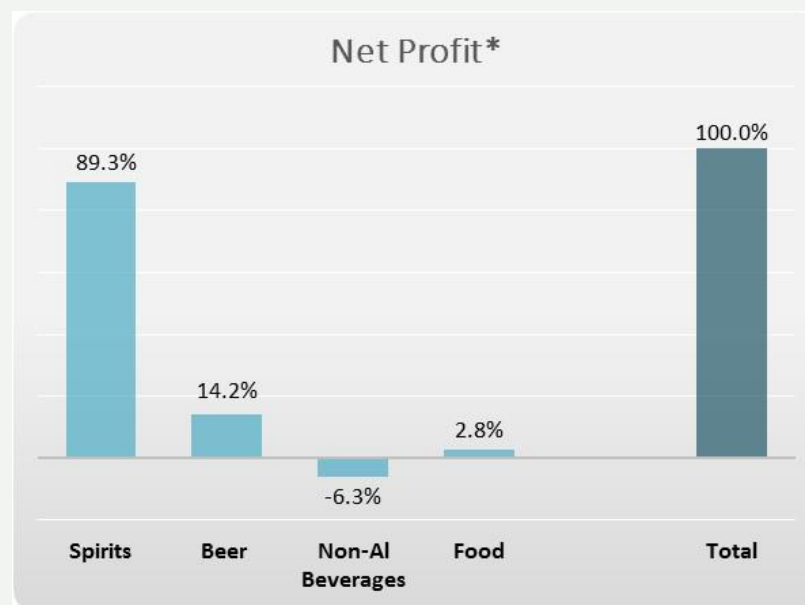
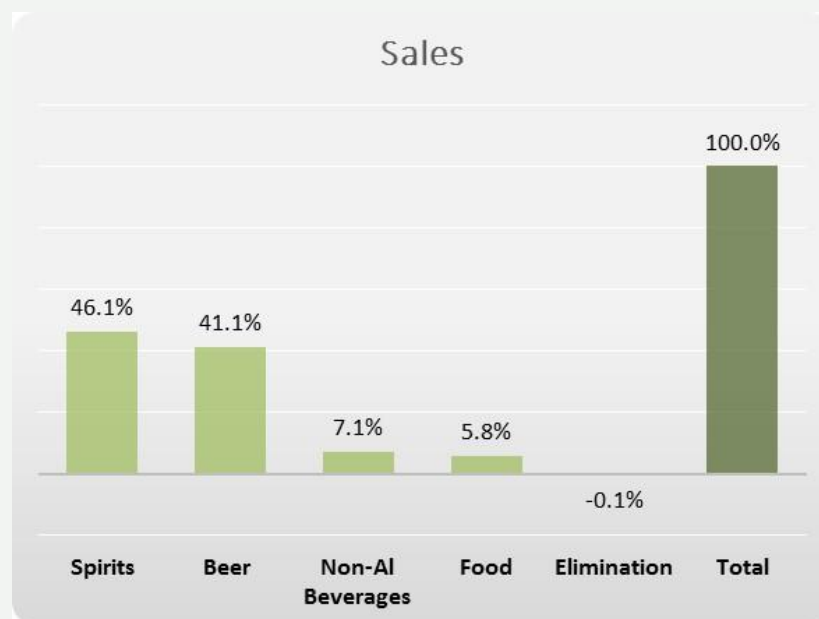
## Consolidated: FY18 Highlights

	ThaiBev	F&N / FPL	Total	(M Baht)
<b><u>FY18</u></b>				
Sales	229,695	-	229,695	
Gross Profit	67,218	-	67,218	
EBITDA	32,437	3,728	36,165	
Net Profit	17,325	3,401	20,726	
Attributable Profit (Loss) by Business:	15,129	3,401	18,530	
<i>Spirits</i>	16,977	-	16,977	
<i>Beer</i>	1,464	-	1,464	
<i>Non-Alcohol</i>	(1,323)	-	(1,323)	
<i>Food</i>	521	-	521	
<i>Non-recurring cost</i>	(2,510)	-	(2,510)	
<i>F&amp;N/FPL</i>	-	3,401	3,401	
<b><u>FY17</u></b>				
Sales	189,997	-	189,997	
Gross Profit	58,098	-	58,098	
EBITDA before recognition of fair value gain on financial assets	32,675	3,930	36,605	
Net Profit before recognition of fair value gain on financial assets	22,799	3,385	26,184	
Recognition of fair value gain on financial assets	-	8,497	8,497	
EBITDA	32,675	12,427	45,102	
Net Profit	22,799	11,882	34,681	
Attributable Profit (Loss) by Business:	22,628	11,882	34,510	
<i>Spirits</i>	20,420	-	20,420	
<i>Beer</i>	3,130	-	3,130	
<i>Non-Alcohol</i>	(994)	-	(994)	
<i>Food</i>	72	-	72	
<i>Recognition of fair value gain on financial assets</i>	-	8,497	8,497	
<i>F&amp;N/FPL</i>	-	3,385	3,385	

## Consolidated: FY18 Highlights

	ThaiBev	F&N / FPL	Total	(M Baht)
<b>Increase (Decrease)</b>				
Sales	39,698	-	39,698	
Gross Profit	9,120	-	9,120	
EBITDA before recognition of fair value gain on financial assets	(238)	(202)	(440)	
Net Profit before recognition of fair value gain on financial assets	(5,474)	16	(5,458)	
Recognition of fair value gain on financial assets	-	(8,497)	(8,497)	
EBITDA	(238)	(8,699)	(8,937)	
Net Profit	(5,474)	(8,481)	(13,955)	
<b>Attributable Profit (Loss) by Business:</b>	<b>(7,499)</b>	<b>(8,481)</b>	<b>(15,980)</b>	
<i>Spirits</i>	<i>(3,443)</i>	<i>-</i>	<i>(3,443)</i>	
<i>Beer</i>	<i>(1,666)</i>	<i>-</i>	<i>(1,666)</i>	
<i>Non-Alcohol</i>	<i>(329)</i>	<i>-</i>	<i>(329)</i>	
<i>Food</i>	<i>449</i>	<i>-</i>	<i>449</i>	
<i>Non-recurring cost</i>	<i>(2,510)</i>	<i>-</i>	<i>(2,510)</i>	
<i>Recognition of fair value gain on financial assets</i>	<i>-</i>	<i>(8,497)</i>	<i>(8,497)</i>	
<i>F&amp;N/FPL</i>	<i>-</i>	<i>16</i>	<i>16</i>	
<b>% Increase (Decrease)</b>				
Sales	20.9%	-	20.9%	
Gross Profit	15.7%	-	15.7%	
EBITDA before recognition of fair value gain on financial assets	(0.7%)	(5.1%)	(1.2%)	
Net Profit before recognition of fair value gain on financial assets	(24.0%)	0.5%	(20.8%)	
Recognition of fair value gain on financial assets	-	(100.0%)	(100.0%)	
EBITDA	(0.7%)	(70.0%)	(19.8%)	
Net Profit	(24.0%)	(71.4%)	(40.2%)	
<b>Attributable Profit (Loss) by Business:</b>	<b>(33.1%)</b>	<b>(71.4%)</b>	<b>(46.3%)</b>	
<i>Spirits</i>	<i>(16.9%)</i>	<i>-</i>	<i>(16.9%)</i>	
<i>Beer</i>	<i>(53.2%)</i>	<i>-</i>	<i>(53.2%)</i>	
<i>Non-Alcohol</i>	<i>(33.1%)</i>	<i>-</i>	<i>(33.1%)</i>	
<i>Food</i>	<i>623.6%</i>	<i>-</i>	<i>623.6%</i>	
<i>Recognition of fair value gain on financial assets</i>	<i>-</i>	<i>(100.0%)</i>	<i>(100.0%)</i>	
<i>F&amp;N/FPL</i>	<i>-</i>	<i>0.5%</i>	<i>0.5%</i>	

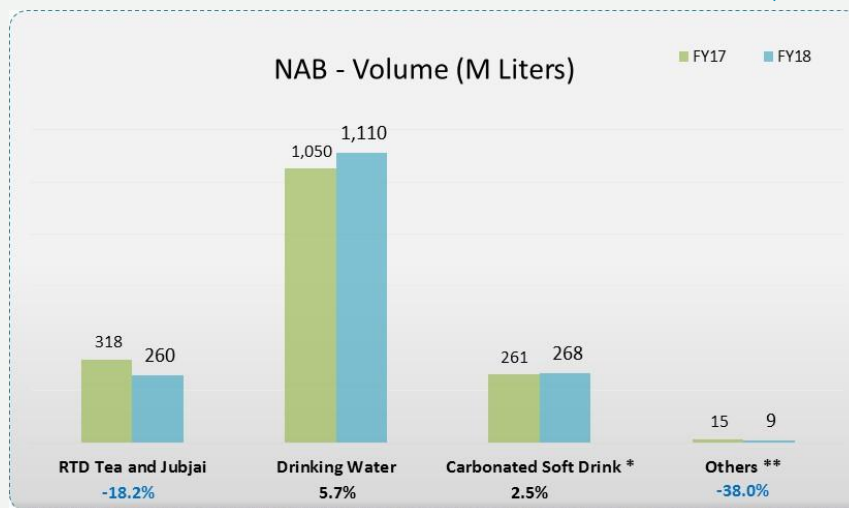
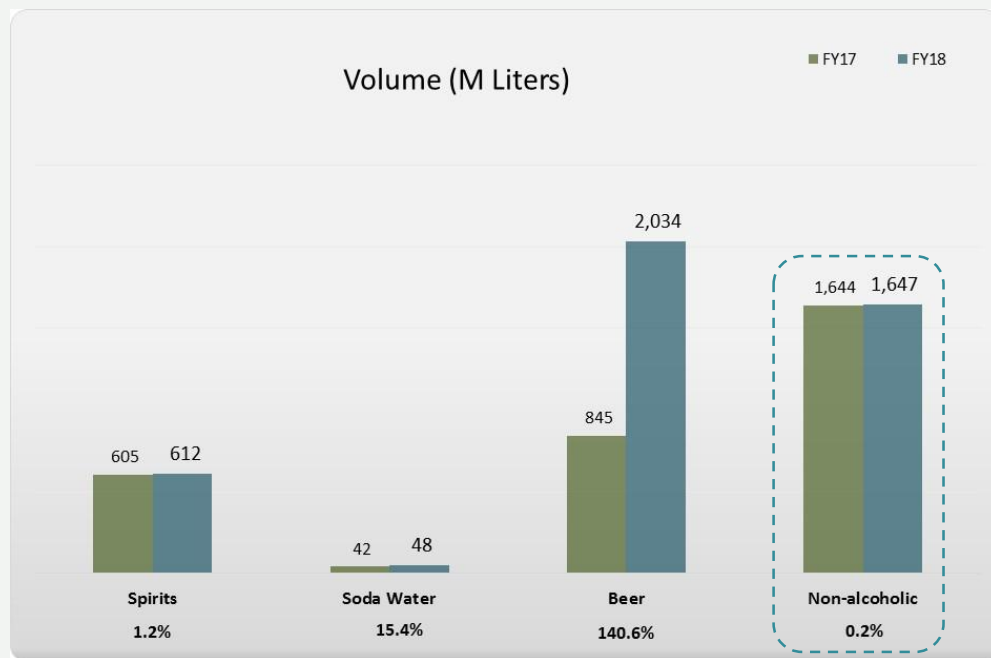
## Contribution per Business Segment



\* Exclude F&N/FPL and non-recurring expenses

# Total Sales Volume

FY18



\* est and 100Plus

\*\* Energy drink, sports drink and other beverages

# Business Segments



# Spirits

Spirits	12M17	12M18	Change (M Baht)
	Oct16 - Sep17	Oct17 - Sep18	
Sales Revenue	109,297	105,900	-3.1%
COGS	(73,209)	(70,775)	
<i>% of Sales Revenue</i>	<i>67.0%</i>	<i>66.8%</i>	
SG&A	(10,620)	(13,237)	
<i>% of Sales Revenue</i>	<i>9.7%</i>	<i>12.5%</i>	
EBITDA	27,301	24,012	-12.0%
Net Profit	20,420	17,720	-13.2%
Attributable Profit to Shareholders	20,420	16,977	-16.9%
<b><u>Margin*</u></b>			
EBITDA	25.0%	22.7%	
Net Profit	18.7%	16.7%	

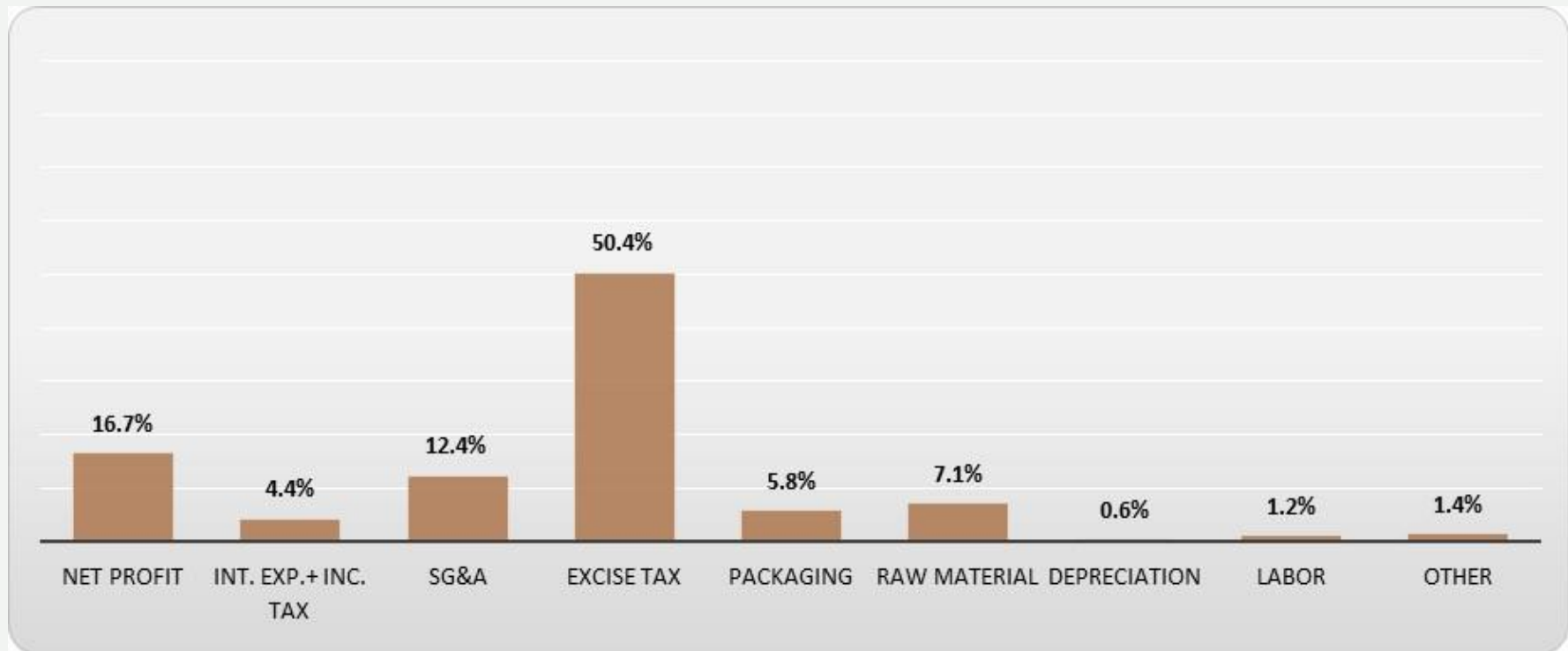
\* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease of sales volume
<u>COGS (%)</u>	DOWN	a product mix
<u>SG&amp;A (%)</u>	UP	an increase in advertising, promotion expenses and staff costs
<u>EBITDA</u>	DOWN	a decrease in gross profit, and an increase in advertising, promotion expenses and staff costs
<u>Net Profit</u>	DOWN	a decrease in EBITDA
<u>Attributable Profit</u>	DOWN	a decrease after net an increase in net profit from MSC&MDC's spirits

# Spirits: Revenue-Cost Break Down

(% of total revenue)

FY18



# Beer

Beer	12M17 Oct16 - Sep17	12M18 Oct17 - Sep18	Change (M Baht)
Sales Revenue	57,326	94,486	64.8%
COGS	(44,316)	(73,473)	
<i>% of Sales Revenue</i>	<i>77.3%</i>	<i>77.8%</i>	
SG&A	(9,477)	(15,289)	
<i>% of Sales Revenue</i>	<i>16.6%</i>	<i>16.2%</i>	
EBITDA	4,522	9,259	104.8%
Net Profit	3,130	2,805	-10.4%
Attributable Profit to Shareholders	3,130	1,464	-53.2%
<b><u>Margin*</u></b>			
EBITDA	7.9%	9.8%	
Net Profit	5.5%	3.0%	

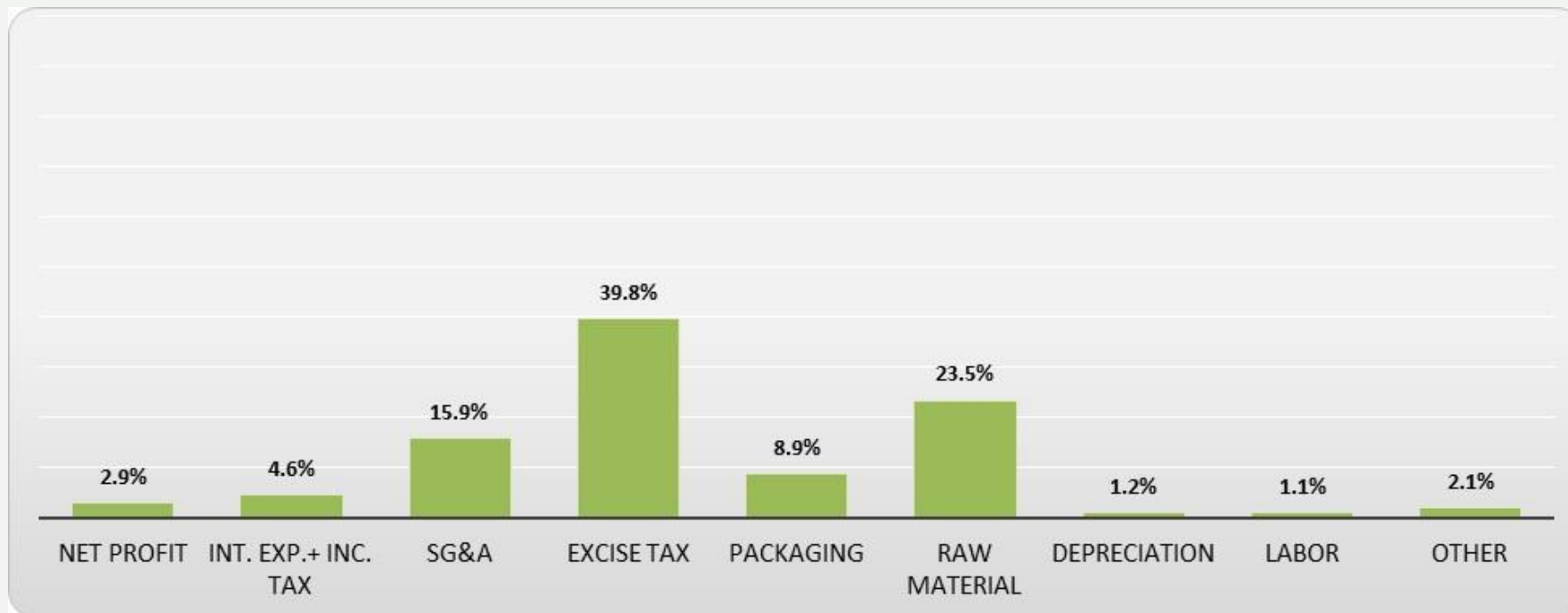
\* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume from Sabeco
<u>COGS (%)</u>	UP	a product mix and excise tax for Elderly Fund
<u>SG&amp;A (%)</u>	DOWN	an increase in advertising, promotion expenses and staff costs
<u>EBITDA</u>	UP	an increase in gross profit although there was an increase in advertising, promotion expenses and staff costs
<u>Net Profit</u>	DOWN	an increase finance cost, although there was an increase in EBITDA
<u>Attributable Profit</u>	DOWN	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

# Beer: Revenue-Cost Break Down

(% of total revenue)

FY18



# Non-alcoholic Beverages

Non-Alcoholic Beverages	12M17	12M18	Change (M Baht)
	Oct16 - Sep17	Oct17 - Sep18	
Sales Revenue	16,777	16,184	-3.5%
COGS	(10,769)	(10,916)	
<i>% of Sales Revenue</i>	<i>64.2%</i>	<i>67.4%</i>	
SG&A	(7,735)	(8,239)	
<i>% of Sales Revenue</i>	<i>46.1%</i>	<i>50.9%</i>	
EBITDA (Loss)	209	(95)	-145.5%
Net Profit (Loss)	(855)	(1,244)	-45.5%
Attributable Profit (Loss) to Shareholders	(994)	(1,323)	-33.1%
<b><u>Margin*</u></b>			
EBITDA (-Loss)	1.2%	-0.6%	
Net Profit (-Loss)	-5.1%	-7.7%	

\* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a product mix
<u>COGS (%)</u>	UP	a product mix
<u>SG&amp;A (%)</u>	UP	property damages from fire incident at UHT RTD tea plant while insurance claims recovery in other income
<u>EBITDA Loss</u>	UP	a decrease in gross profit
<u>Net Loss</u>	UP	an increase in EBITDA loss
<u>Attributable Loss</u>	UP	an increase in net loss

# Food

Food	12M17 Oct16 - Sep17	12M18 Oct17 - Sep18	Change
Sales Revenue	6,742	13,265	96.8%
COGS	(3,705)	(7,411)	
<i>% of Sales Revenue</i>	<i>55.0%</i>	<i>55.9%</i>	
SG&A	(2,942)	(4,996)	
<i>% of Sales Revenue</i>	<i>43.6%</i>	<i>37.7%</i>	
EBITDA	643	1,613	150.9%
Net Profit	104	554	432.7%
Attributable Profit to Shareholders	72	521	623.6%
<b><u>Margin*</u></b>			
EBITDA	9.5%	12.2%	
Net Profit	1.5%	4.2%	

\* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in revenue from SOA & QSA
<u>COGS (%)</u>	UP	the sales promotions impacted the margin
<u>SG&amp;A (%)</u>	DOWN	sales increased at a higher rate than the increase in SG&A
<u>EBITDA</u>	UP	an increase in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

# Update: International Business

FY18 sales revenue of Baht 56.1 Bn improved 820% from last year as a result of the consolidation of Grand Royal Group (12 months) and Sabeco (9 months)

- International spirits
  - Sales revenue reported a growth of 273% driven by Grand Royal Group (GRG)
  - Sales revenue, excluding GRG, continued to grow mainly from premium brands especially in ASEAN and North Asia
  - OEM bounced back after slowing down in 2017
  - Bulk sales performed well in UK and some Asia Pacific countries

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- Beer
  - Sales revenue reported a growth of 1,711% driven by Sabeco
  - Sales revenue, excluding Sabeco, declined impacted by the challenging performance in ASEAN

# Financials



# Statement of Financial Position

Statement of Financial Position	30-Sep-17	30-Sep-18	Change
<i>(Million Baht)</i>			
<b>Assets</b>			
Current assets	55,921	75,096	19,175
Non-current assets	138,319	326,313	187,994
Total assets	194,240	401,409	207,169
<b>Liabilities</b>			
Current liabilities	47,670	37,459	(10,211)
Non-current liabilities	14,057	223,379	209,322
Total liabilities	61,727	260,838	199,111
<b>Shareholders' Equity</b>			
Total equity	132,513	140,571	8,058

<u>Current assets</u>	UP	an increase in cash and cash at financial institutions
<u>Non-current assets</u>	UP	an increase in goodwill from the acquisitions
<u>Current liabilities</u>	DOWN	a decrease in current portion of bill of exchanges and long-terms loans from financial institutions
<u>Non-current liabilities</u>	UP	an increase in loans from financial institutions and debentures for acquisitions
<u>Total equity</u>	UP	an increase in net retained earnings from the net profit of the period which have deducted with dividend payment

# Interest Bearing Debt

Interest Bearing Debt		30-Sep-17	30-Sep-18
<i>(Million Baht)</i>			
<b>Current</b>			
Bank overdrafts		-	484
Short-term loans from financial institutions		5,703	4,282
Current portion of bill of exchanges and long-term loans		24,950	8,016
Current Portion of debentures		-	1,701
Other short-term loan		5	-
		<u>30,658</u>	<u>14,483</u>
<b>Non-current</b>			
Debentures		2,000	126,910
Long-term loans from financial institutions		8,000	89,893
		<u>10,000</u>	<u>216,803</u>
<b>Total</b>		<b><u>40,658</u></b>	<b><u>231,286</u></b>
<b>Cash and cash equivalents</b>		<u>9,929</u>	<u>22,530</u>
<b>Net Interest Bearing Debt</b>		<b><u>30,729</u></b>	<b><u>208,756</u></b>

The periods to maturity of interest-bearing debts:

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

**Note:**

- The Company obtained bridging loans from various local and foreign banks to fund the acquisition in the first quarter ended 31 December 2017.
- The Company issued debentures with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 50,000 million in March 2018 and Baht 77,000 million in September 2018, totaling Baht 127,000 million. The debentures No1:2025 (Baht 9,300 million), No1:2028 (Baht 14,500 million), and No2: 2028 (Baht 13,719 million) have been structured with a call option, granting The Company an early redemption right with a redemption fee at 0.20% of the relevant principal amounts.
- The Company used proceeds from the issuance of the debentures to repay bridging loans denominated in US Dollars. The balance of the current bridging loans outstanding are denominated in Thai Baht and will be due on 31 Dec 2019. The Company plans to repay Thai Baht currency bridging loan before they are due, using proceeds from operating cash flows, long term debts, and debentures in Thai Baht currency.

# Financial Ratios

Ratios	30-Sep-17	30-Sep-18
Current Ratio (times)	1.17	2.00
Liability to Equity Ratio (Gearing Ratio) (times)	0.47	1.86
Interest Bearing Debt to Equity Ratio (times)	0.31	1.65
Net Interest Bearing Debt to Equity Ratio (times)	0.23	1.49
Net Interest Bearing Debt to EBITDA (times) (annualized)	0.68	5.39
Net asset value per share (Baht)	5.13	4.82
Net asset value per share (SGD)*	0.22	0.20

\* exchange rate at THB 23.7016 : SGD 1

EPS	30-Sep-17	30-Sep-18
Earnings per share for the year period (Baht)	1.37	0.74

Turnover	Oct 16 - Sep 17	Oct 17 - Jun 18
A/R Turnover (days)	5	6
Inventory Turnover (days)		
Spirit Business: finished goods	56	56
Beer Business: finished goods	14	13
Non-alcohol Business: finished goods	26	23
Food Business: finished goods	2	4

Note: use 365 days to calculate turnover

<u>Current Ratio</u>	UP	an increase in cash and cash at financial institutions
<u>Liability to Equity Ratio</u>	UP	an increase in debentures and loans from financial institutional for acquisitions

Thank You