

# Thai Beverage Public Company Limited

Financial Statements And Dividend Announcement For The Six-Month Period Ended 31 March 2019.

## PART I INFORMATION REQUIRED FOR Q2 AND THE SIX-MONTH PERIOD ENDED 31 MARCH (HALF-YEAR) ANNOUNCEMENTS.

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

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

(Unit : Thousand Baht)

	Consolidated financial statements Three-month period ended 31 March			Consolidated financial statements Six-month period ended 31 March		
	2019	2018	+ / (-)	2019	2018	+ / (-)
		(Restated)			(Restated)	
<b>Revenues from sales and services</b>						
Revenue from sale of goods and rendering of services	69,991,524	67,582,171	4%	142,618,914	113,057,721	26%
<b>Total revenues from sales and services</b>	<b>69,991,524</b>	<b>67,582,171</b>	4%	<b>142,618,914</b>	<b>113,057,721</b>	26%
<b>Cost of sales and services</b>						
Cost of sales of goods and rendering of services	49,568,985	47,636,036	4%	101,852,698	79,334,580	28%
<b>Total cost of sales and services</b>	<b>49,568,985</b>	<b>47,636,036</b>	4%	<b>101,852,698</b>	<b>79,334,580</b>	28%
<b>Gross profit</b>	<b>20,422,539</b>	<b>19,946,135</b>	2%	<b>40,766,216</b>	<b>33,723,141</b>	21%
Distribution costs	7,314,249	7,522,236	(3%)	14,932,377	12,352,155	21%
Administrative expenses	4,078,165	3,892,462	5%	8,380,342	7,906,140	6%
Net loss on foreign exchange	-	-		40,368	-	100%
Finance costs	1,846,231	1,228,603	50%	3,617,855	1,546,136	134%
<b>Operating profit</b>	<b>7,183,894</b>	<b>7,302,834</b>	(2%)	<b>13,795,274</b>	<b>11,918,710</b>	16%
Interest income	246,536	194,908	26%	525,473	220,249	139%
Net gain on foreign exchange	5,477	5,823	(6%)	-	12,130	(100%)
Other income	163,897	377,432	(57%)	430,596	1,410,290	(69%)
<b>Net operating profit</b>	<b>7,599,804</b>	<b>7,880,997</b>	(4%)	<b>14,751,343</b>	<b>13,561,379</b>	9%
Share of profit of investment in associates and joint ventures, net of income tax	674,735	1,058,031	(36%)	2,390,033	1,744,296	37%
<b>Profit before income tax expense and non-operating item</b>	<b>8,274,539</b>	<b>8,939,028</b>	(7%)	<b>17,141,376</b>	<b>15,305,675</b>	12%
<b>Non-operating item:</b>						
Cost relating to business acquisition	-	(1,005)	(100%)	-	(2,458,196)	(100%)
<b>Profit before income tax expense</b>	<b>8,274,539</b>	<b>8,938,023</b>	(7%)	<b>17,141,376</b>	<b>12,847,479</b>	33%
Income tax (expense) benefit	(1,517,832)	(1,543,721)	(2%)	(2,903,432)	(2,530,644)	15%
<b>Profit for the period</b>	<b>6,756,707</b>	<b>7,394,302</b>	(9%)	<b>14,237,944</b>	<b>10,316,835</b>	38%
<b>Profit attributable to:</b>						
Owners of the Company	5,790,000	6,594,971	(12%)	13,207,111	9,411,754	40%
Non-controlling interests	966,707	799,331	21%	1,030,833	905,081	14%
<b>Profit for the period</b>	<b>6,756,707</b>	<b>7,394,302</b>	(9%)	<b>14,237,944</b>	<b>10,316,835</b>	38%
Basic earnings per share (Baht)	0.23	0.26	(12%)	0.53	0.37	43%
Diluted earnings per share (Baht)	0.23	0.26	(12%)	0.53	0.37	43%

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

(Unit : Thousand Baht)

	Consolidated financial statements Three-month period ended			Consolidated financial statements Six-month period ended		
	31 March			31 March		
	2019	2018 (Restated)	+ /(-)	2019	2018 (Restated)	+ /(-)
<b>Profit for the period</b>	<b>6,756,707</b>	<b>7,394,302</b>	(9%)	<b>14,237,944</b>	<b>10,316,835</b>	38%
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Defined employee benefit plan actuarial gains (loss)	-	(249)	100%	-	138	(100%)
Income tax on other comprehensive income	-	-		-	(77)	100%
	<u>-</u>	<u>(249)</u>	100%	<u>-</u>	<u>61</u>	(100%)
<i>Items that are or may be reclassified to profit or loss</i>						
Cash flow hedges-effective portion of changes in fair value	(581,509)	-	(100%)	(581,509)	-	(100%)
Share of other comprehensive income of investment in associates and joint ventures	(197,611)	(446,828)	56%	(681,728)	(1,284,149)	47%
Exchange differences on translating foreign operations	(1,231,307)	(223,268)	(451%)	(1,020,384)	(278,222)	(267%)
Gains (Loss) on remeasurements of available-for-sale investments	20,351	12,288	66%	(35,085)	8,057	(535%)
Income tax on other comprehensive income	(582)	1,269	(146%)	423	2,115	(80%)
	<u>(1,990,658)</u>	<u>(656,539)</u>	(203%)	<u>(2,318,283)</u>	<u>(1,552,199)</u>	(49%)
<b>Other comprehensive income for the period, net of income tax</b>	<b>(1,990,658)</b>	<b>(656,788)</b>	(203%)	<b>(2,318,283)</b>	<b>(1,552,138)</b>	(49%)
<b>Total comprehensive income for the period</b>	<b>4,766,049</b>	<b>6,737,514</b>	(29%)	<b>11,919,661</b>	<b>8,764,697</b>	36%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	3,827,553	5,929,452	(35%)	10,913,896	7,901,477	38%
Non-controlling interests	938,496	808,062	16%	1,005,765	863,220	17%
	<u>4,766,049</u>	<u>6,737,514</u>	(29%)	<u>11,919,661</u>	<u>8,764,697</u>	36%

- (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 31 March			Six-month period ended 31 March		
	2019	2018 (Restated)	+ / (-)	2019	2018 (Restated)	+ / (-)
A Investment (income) expenses	(679,822)	(927,547)	(27%)	(2,395,782)	(1,755,683)	36%
B Other income including interest income	(217,356)	(1,146,396)	(81%)	(926,852)	(1,478,367)	(37%)
C Interest on borrowings	1,846,231	1,228,603	50%	3,617,855	1,652,863	119%
D Depreciation and amortization	1,679,444	1,739,225	(3%)	3,327,365	2,866,184	16%
E (Reversal of ) Allowance for doubtful debts and bad debts written off	2,374	5,055	(53%)	9,442	5,093	85%
F Write-off for stock obsolescence	12,796	31,439	(59%)	14,001	37,641	(63%)
G Impairment in value of investments	(10,185)	-	-	23,881	-	-
H Foreign exchange (gain) / loss	(5,477)	(5,823)	(6%)	40,368	(12,130)	(433%)
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	31,592	(124,892)	(125%)	91,124	(113,561)	(180%)
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 31 March 2019 and 30 September 2018

	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2019	30-Sep-2018	31-Mar-2019	30-Sep-2018
	(Unaudited)	(Restated)	(Unaudited)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash at financial institutions	22,658,884	22,529,716	379,116	92,698
Trade accounts receivable	6,635,295	4,294,425	1,411,162	667,775
Other receivables	1,846,763	1,789,128	167,262	168,069
Short-term loans to and other receivables				
from related parties	820,164	753,474	6,629,826	5,244,948
Inventories	42,381,950	42,184,806	-	-
Other current assets	3,974,863	3,676,692	390,404	243,563
<b>Total current assets</b>	<b>78,317,919</b>	<b>75,228,241</b>	<b>8,977,770</b>	<b>6,417,053</b>
<b>Non-current assets</b>				
Investments in associates and joint ventures	81,521,243	82,118,052	-	-
Investments in subsidiaries	-	-	334,337,416	333,695,916
Other long-term investments	625,417	734,275	2,500	2,500
Long-term loans to and other receivables				
from related parties	136,750	130,700	9,782,837	10,671,332
Investment properties	1,709,600	1,715,217	-	-
Property, plant and equipment	60,068,385	60,457,810	161,685	168,757
Goodwill	153,651,152	153,585,669	-	-
Other intangible assets	40,285,804	40,394,808	49,712	52,782
Deferred tax assets	784,537	942,523	218,729	299,530
Other non-current assets	2,708,131	2,615,018	237,788	242,475
<b>Total non-current assets</b>	<b>341,491,019</b>	<b>342,694,072</b>	<b>344,790,667</b>	<b>345,133,292</b>
<b>Total assets</b>	<b>419,808,938</b>	<b>417,922,313</b>	<b>353,768,437</b>	<b>351,550,345</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 31 March 2019 and 30 September 2018

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31-Mar-2019  (Unaudited)	30-Sep-2018  (Restated)	31-Mar-2019  (Unaudited)	30-Sep-2018  (Audited)
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	15,018,203	4,765,853	12,800,000	2,000,000
Trade accounts payable	8,034,356	7,903,243	-	-
Other payables	9,241,926	8,390,830	503,397	484,881
Current portion of debentures	5,998,051	1,700,700	4,998,051	-
Current portion of bill of exchanges and long-term loans from financial institutions	19,186	8,016,237	-	8,000,000
Short-term loans from and other payables to related parties	659,382	628,515	17,349,478	9,179,071
Income tax payable	2,234,924	2,267,816	-	-
Short-term provisions	25,302	24,747	-	-
Other current liabilities	8,019,968	3,761,459	175,562	47,403
<b>Total current liabilities</b>	<b>49,251,298</b>	<b>37,459,400</b>	<b>35,826,488</b>	<b>19,711,355</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	812	812	26,880,262	27,794,779
Debentures	174,839,976	126,909,756	174,839,975	126,909,756
Bill of exchanges and long-term loans from financial institutions	28,031,518	89,893,784	28,000,013	89,862,129
Deferred tax liabilities	4,216,979	4,519,668	-	-
Employee benefit obligations	3,310,079	3,436,930	192,125	265,292
Other non-current liabilities	438,422	228,946	165,593	148
<b>Total non-current liabilities</b>	<b>210,837,786</b>	<b>224,989,896</b>	<b>230,077,968</b>	<b>244,832,104</b>
<b>Total liabilities</b>	<b>260,089,084</b>	<b>262,449,296</b>	<b>265,904,456</b>	<b>264,543,459</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital	25,113,533	25,111,321	25,113,533	25,111,321
Difference arising from common control transactions	(19,718,440)	(19,718,440)	31,035	31,035
Premium on ordinary shares	17,285,426	17,241,995	17,285,426	17,241,995
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	116,044,732	108,864,728	43,079,802	41,664,409
Other components of equity	(15,763,531)	(13,447,882)	(545,815)	58,126
<b>Equity attributable to owners of the Company</b>	<b>125,861,720</b>	<b>120,951,722</b>	<b>87,863,981</b>	<b>87,006,886</b>
Non-controlling interests	33,858,134	34,521,295	-	-
<b>Total equity</b>	<b>159,719,854</b>	<b>155,473,017</b>	<b>87,863,981</b>	<b>87,006,886</b>
<b>Total liabilities and equity</b>	<b>419,808,938</b>	<b>417,922,313</b>	<b>353,768,437</b>	<b>351,550,345</b>

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

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

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

<b>As at 31 March 2019</b>				<b>As at 30 September 2018</b>				
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	
	200,793	18,906,292	1,928,355	-	547,676	11,828,260	2,106,854	-

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 31 March 2019</b>				<b>As at 30 September 2018</b>				
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	
	-	202,854,438	17,056	-	-	216,779,666	23,874	-

(Unit : Thousand Baht)

(C) details of any collaterals.

N/A

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

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

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	Six-month period ended		financial statements	
	31 March		Six-month period ended	
	2019	2018	2019	2018
	(Unaudited)	(Restated)	(Unaudited)	(Unaudited)
<i>Cash flows from operating activities</i>				
Profit for the period	14,237,944	10,316,835	7,442,642	12,056,382
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	3,302,365	2,841,184	21,727	20,671
Interest income	(525,473)	(220,249)	(426,052)	(395,466)
Finance costs	3,617,855	1,652,863	4,132,995	2,037,055
Unrealised gain on exchange	(6,715)	(2,233)	(38)	(70)
Allowance for doubtful account	9,442	5,093	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,688	4,688
Allowance for decline in value of inventories	170,148	18,628	-	-
Impairment loss on other long-term investment	23,881	-	-	-
Loss on disposal of investment properties	-	185	-	-
Loss (Gain) on disposal and write-off of properties, plant and equipment and other intangible assets	91,124	(113,746)	9	(1)
Impairment loss on property, plant and equipment (Reversal of)	(3)	672,756	-	-
Dividend income	(5,749)	(11,387)	(6,828,577)	(11,813,221)
Employee benefit expenses	155,163	138,235	14,954	12,480
Expense in relation to long-term incentive plan	22,058	25,126	8,536	7,616
Insurance claim from fire incident	(47,423)	(774,113)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(2,390,033)	(1,744,296)	-	-
Income tax expense	2,903,432	2,530,644	98,439	23,521
	<b>21,583,016</b>	<b>15,360,525</b>	<b>4,469,323</b>	<b>1,953,655</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(2,326,129)	(1,631,770)	(743,387)	(234,679)
Other receivables from related parties	(27,622)	(143,110)	13,732	12,895
Other receivables	(349,395)	(554,039)	920	(118,238)
Inventories	(367,292)	950,866	-	-
Other current assets	(233,344)	1,409,219	(164,478)	(67,714)
Trade accounts payable	131,539	260,466	-	-
Other payables to related parties	31,123	(41,521)	(41,011)	(246,301)
Other payables	888,380	749,765	(115,130)	(59,476)
Other current liabilities	4,259,064	(701,028)	128,159	8,363
Employee benefit paid	(274,774)	(155,923)	(88,120)	(12,654)
Other non-current liabilities	44,052	(18,556)	-	-
Cash generated from operating activities	23,358,618	15,484,894	3,460,008	1,235,851
Income tax paid	(3,080,603)	(4,240,342)	-	(155,441)
<b>Net cash from operating activities</b>	<b>20,278,015</b>	<b>11,244,552</b>	<b>3,460,008</b>	<b>1,080,410</b>

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

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>Six-month period ended</b>		<b>Six-month period ended</b>	
	<b>31 March</b>		<b>31 March</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>(Unaudited)</b>	<b>(Restated)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b><i>Cash flows from investing activities</i></b>				
Interest received	759,434	178,618	432,411	408,588
Dividends received	1,607,707	1,721,722	6,828,577	11,813,221
Decrease in current investments	518,670	2,728,806	-	-
Increase in short-term loans to related parties	-	-	(11,148,867)	(32,153,442)
Decrease in short-term loans to related parties	-	-	9,772,469	29,230,680
Decrease in long-term loans to related parties	-	-	874,485	-
Cash outflow on investment in subsidiaries	-	-	(641,500)	(130,438,090)
Cash inflow on investments in indirect subsidiary	14,450	502,994	-	-
Cash outflow on investment in indirect subsidiary	(116,160)	-	-	-
Cash inflow on disposal of other long-term investment	49,864	-	-	-
Sale of investment property	-	229	-	-
Purchase of property, plant and equipment	(3,004,635)	(1,917,602)	(13,915)	(50,787)
Sale of property, plant and equipment	72,143	130,796	5	1
Purchase of other intangible assets	(50,205)	(27,165)	(887)	(563)
Sale of other intangible assets	104	77,490	-	-
Increase in other non-current assets	(117,859)	(241,119)	-	-
Cash outflow on acquisition of businesses	-	(186,290,044)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(266,487)</b>	<b>(183,135,275)</b>	<b>6,102,778</b>	<b>(121,190,392)</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(3,334,788)	(1,424,725)	(3,831,211)	(1,850,154)
Deferred financing cost paid	(271,612)	(360,622)	(271,612)	(255,063)
Dividends paid to owners of the Company	(6,027,248)	(11,802,321)	(6,027,248)	(11,802,321)
Dividends paid to non-controlling interests	(1,508,585)	(108,929)	-	-
Bank overdrafts	(356,390)	1,278	-	-
Proceeds from short-term loans from financial institutions	25,664,400	76,983,506	23,200,000	75,700,000
Repayment of short-term loans from financial institutions	(15,043,204)	(76,917,031)	(12,400,000)	(75,700,000)
Repayment of other short-term loan	-	(4,500)	-	-
Proceeds from short-term loans from related parties	-	-	43,781,704	43,936,241
Repayment of short-term loans from related parties	-	-	(35,583,884)	(38,202,949)
Repayment of long-term loans from related parties	-	-	(914,517)	(6,093,464)
Proceeds from debentures	53,000,000	50,000,000	53,000,000	50,000,000
Repayment of debentures	(700,700)	-	-	-
Proceeds from long-term loans from financial institutions	18,780,400	163,819,448	18,770,400	100,000,000
Repayment of long-term loans from financial institutions	(89,007,199)	(17,837,624)	(89,000,000)	(15,000,000)
<b>Net cash from (used in) financing activities</b>	<b>(18,804,926)</b>	<b>182,348,480</b>	<b>(9,276,368)</b>	<b>120,732,290</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,206,602</b>	<b>10,457,757</b>	<b>286,418</b>	<b>622,308</b>
Cash and cash equivalents at 1 October	11,516,076	9,929,210	92,698	6,848,862
Foreign currency translation differences for foreign operations	(558,763)	32,039	-	-
<b>Cash and cash equivalents at 31 March</b>	<b>12,163,915</b>	<b>20,419,006</b>	<b>379,116</b>	<b>7,471,170</b>
Current investments	10,494,969	9,182,322	-	-
<b>Cash and cash at financial institutions at 31 March</b>	<b>22,658,884</b>	<b>29,601,328</b>	<b>379,116</b>	<b>7,471,170</b>
<b><i>Non-cash items</i></b>				
Payable for acquisition of assets	1,505,953	1,331,228	1,303	1,773



(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	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Six-month period ended 31 March 2018</b>														
<b>Balance at 1 October 2017 - As reported</b>	25,110,025	(19,718,440)	17,215,737	2,900,000	106,085,610	33,541	(3,132,810)	5,002,515	9,678	(4,725,850)	(2,812,926)	128,780,006	3,732,997	132,513,003
Impact of change in accounting policy	-	-	-	-	426,107	-	22,464	-	-	(242,087)	(219,623)	206,484	-	206,484
<b>Balance at 1 October 2017 - As restated</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>106,511,717</b>	<b>33,541</b>	<b>(3,110,346)</b>	<b>5,002,515</b>	<b>9,678</b>	<b>(4,967,937)</b>	<b>(3,032,549)</b>	<b>128,986,490</b>	<b>3,732,997</b>	<b>132,719,487</b>
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners of the Company</i>														
Expense in relation to long-term incentive plan	1,296	-	26,258	-	-	(2,428)	-	-	-	-	(2,428)	25,126	-	25,126
Dividends to owners of the Company	-	-	-	-	(11,802,321)	-	-	-	-	-	-	(11,802,321)	(108,929)	(11,911,250)
<b>Total distributions to owners of the Company</b>	<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(11,802,321)</b>	<b>(2,428)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,428)</b>	<b>(11,777,195)</b>	<b>(108,929)</b>	<b>(11,886,124)</b>
<i>Changes in ownership interests in subsidiaries</i>														
Acquisition of non-controlling interests without a change in control	-	-	-	-	305	-	-	-	-	-	-	305	502,994	503,299
Acquisition of non-controlling interests through business combination - Restated	-	-	-	-	-	-	-	-	-	-	-	-	11,972,015	11,972,015
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>305</b>	<b>12,475,009</b>	<b>12,475,314</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(11,802,016)</b>	<b>(2,428)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,428)</b>	<b>(11,776,890)</b>	<b>12,366,080</b>	<b>589,190</b>
<b>Comprehensive income for the period - Restated</b>														
Profit	-	-	-	-	9,411,754	-	-	-	-	-	-	9,411,754	905,081	10,316,835
Other comprehensive income	-	-	-	-	61	-	(225,610)	-	(579)	(1,284,149)	(1,510,338)	(1,510,277)	(41,861)	(1,552,138)
<b>Total comprehensive income for the period - Restated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,411,815</b>	<b>-</b>	<b>(225,610)</b>	<b>-</b>	<b>(579)</b>	<b>(1,284,149)</b>	<b>(1,510,338)</b>	<b>7,901,477</b>	<b>863,220</b>	<b>8,764,697</b>
<b>Balance at 31 March 2018</b>	<b>25,111,321</b>	<b>(19,718,440)</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>104,121,516</b>	<b>31,113</b>	<b>(3,335,956)</b>	<b>5,002,515</b>	<b>9,099</b>	<b>(6,252,086)</b>	<b>(4,545,315)</b>	<b>125,111,077</b>	<b>16,962,297</b>	<b>142,073,374</b>

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

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

(Unit : Thousand Baht)

	<b>Consolidated financial statements</b>														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity		Total equity
													attributable to owners of the Company	Non- controlling interests	
<b>Six-month period ended 31 March 2019</b>															
<b>Balance at 1 October 2018 - As previously reported</b>	25,111,321	(19,718,440)	17,241,995	2,900,000	109,025,452	58,126	(12,539,959)	5,002,515	10,905	-	(5,946,281)	(13,414,694)	121,145,634	19,424,825	140,570,459
Impact of change in accounting policy	-	-	-	-	13,896	-	26,014	-	-	-	(59,202)	(33,188)	(19,292)	-	(19,292)
Effect from fair value assessment of acquisition of businesses	-	-	-	-	(174,620)	-	-	-	-	-	-	-	(174,620)	15,096,470	14,921,850
<b>Balance at 1 October 2018 - As restated</b>	<b>25,111,321</b>	<b>(19,718,440)</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>108,864,728</b>	<b>58,126</b>	<b>(12,513,945)</b>	<b>5,002,515</b>	<b>10,905</b>	<b>-</b>	<b>(6,005,483)</b>	<b>(13,447,882)</b>	<b>120,951,722</b>	<b>34,521,295</b>	<b>155,473,017</b>
<b>Transactions with owners, recorded directly in equity</b>															
<i>Distributions to owners of the Company</i>															
Expense in relation to long-term incentive plan	2,212	-	43,431	-	-	(22,434)	-	-	-	-	-	(22,434)	23,209	-	23,209
Dividends to owners of the Company	-	-	-	-	(6,027,248)	-	-	-	-	-	-	-	(6,027,248)	(1,567,216)	(7,594,464)
<b>Total distributions to owners of the Company</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(6,027,248)</b>	<b>(22,434)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,434)</b>	<b>(6,004,039)</b>	<b>(1,567,216)</b>	<b>(7,571,255)</b>
<i>Changes in ownership interests in subsidiaries</i>															
Acquisition of non-controlling interests without a change in control	-	-	-	-	141	-	-	-	-	-	-	-	141	(101,710)	(101,569)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141</b>	<b>(101,710)</b>	<b>(101,569)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(6,027,107)</b>	<b>(22,434)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,434)</b>	<b>(6,003,898)</b>	<b>(1,668,926)</b>	<b>(7,672,824)</b>
<b>Comprehensive income for the period</b>															
Profit	-	-	-	-	13,207,111	-	-	-	-	-	-	-	13,207,111	1,030,833	14,237,944
Other comprehensive income	-	-	-	-	-	(1,024,993)	-	(4,985)	(581,509)	(681,728)	(2,293,215)	(2,293,215)	(25,068)	-	(2,318,283)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,207,111</b>	<b>-</b>	<b>(1,024,993)</b>	<b>-</b>	<b>(4,985)</b>	<b>(581,509)</b>	<b>(681,728)</b>	<b>(2,293,215)</b>	<b>10,913,896</b>	<b>1,005,765</b>	<b>11,919,661</b>
<b>Balance at 31 March 2019</b>	<b>25,113,533</b>	<b>(19,718,440)</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>116,044,732</b>	<b>35,692</b>	<b>(13,538,938)</b>	<b>5,002,515</b>	<b>5,920</b>	<b>(581,509)</b>	<b>(6,687,211)</b>	<b>(15,763,531)</b>	<b>125,861,720</b>	<b>33,858,134</b>	<b>159,719,854</b>

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

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

(Unit : Thousand Baht)

	Separate financial statements					Other components	Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		of equity	
				Legal reserve	Unappropriated	Other capital reserves- share-based payment	
<b>Six-month period ended 31 March 2018</b>							
<b>Balance at 1 October 2017</b>	<b>25,110,025</b>	<b>31,035</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>39,984,527</b>	<b>33,541</b>	<b>85,274,865</b>
<b>Transactions with owners, recorded directly in equity</b>							
Expense in relation to long-term incentive plan	1,296	-	26,258	-	-	(2,428)	25,126
Dividends to owners of the Company	-	-	-	-	(11,802,321)	-	(11,802,321)
<b>Total transactions with owners, recorded directly in equity</b>	<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(11,802,321)</b>	<b>(2,428)</b>	<b>(11,777,195)</b>
<b>Comprehensive income for the period</b>							
Profit	-	-	-	-	12,056,382	-	12,056,382
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,056,382</b>	<b>-</b>	<b>12,056,382</b>
<b>Balance at 31 March 2018</b>	<b>25,111,321</b>	<b>31,035</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>40,238,588</b>	<b>31,113</b>	<b>85,554,052</b>

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

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

(Unit : Thousand Baht)

	Separate financial statements								Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other components of equity			
				Legal reserve	Unappropriated	Other capital reserves- share-based payment	Cash flow hedges reserves	Total other components of equity	
<b>Six-month period ended 31 March 2019</b>									
<b>Balance at 1 October 2018</b>	<b>25,111,321</b>	<b>31,035</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>41,664,408</b>	<b>58,127</b>	<b>-</b>	<b>58,127</b>	<b>87,006,886</b>
<b>Transactions with owners, recorded directly in equity</b>									
Expense in relation to long-term incentive plan	2,212	-	43,431	-	-	(22,433)	-	(22,433)	23,210
Dividends to owners of the Company	-	-	-	-	(6,027,248)	-	-	-	(6,027,248)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(6,027,248)</b>	<b>(22,433)</b>	<b>-</b>	<b>(22,433)</b>	<b>(6,004,038)</b>
<b>Comprehensive income for the period</b>									
Profit	-	-	-	-	7,442,642	-	-	-	7,442,642
Other comprehensive income	-	-	-	-	-	-	(581,509)	(581,509)	(581,509)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,442,642</b>	<b>-</b>	<b>(581,509)</b>	<b>(581,509)</b>	<b>6,861,133</b>
<b>Balance at 31 March 2019</b>	<b>25,113,533</b>	<b>31,035</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>43,079,802</b>	<b>35,694</b>	<b>(581,509)</b>	<b>(545,815)</b>	<b>87,863,981</b>

- (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 31 March 2019, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,113,533,400 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 2,212,800 shares since 30 September 2018, being the end of the immediately preceding financial period reported on.

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

As at 31 March 2019, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 3,084,191 shares (*30 September 2018: 6,908,680 shares*). Under the LTIP, the final number of shares to be issued will depend on the achievement of certain pre-determined targets, other terms and conditions and the rules of the LTIP, and will range from 0% to 120% of the initial number of shares stated in the said contingent award, and is further subject to a 3-year vesting period.

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

	<b>31 March 2019</b>	<b>30 September 2018</b>
Total number of shares	25,113,533,400	25,111,320,600

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

N/A

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

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

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

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

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

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

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

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

(a) Derivative financial instruments

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

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

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

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

(b) Hedging

Cash flow hedges

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

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

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

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

#### Discontinuing hedge accounting

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

The impact to financial statements are summary as follows:

	<b>Consolidated financial statements</b>			
	As previously reported	Adjustment <i>(in million Baht)</i>	Restated from business acquisition <i>(Note 3)</i>	As restated
<b>Statement of financial position</b>				
<b>At 1 October 2017</b>				
<b>Assets</b>				
Investments in associates and joint ventures	78,373	206	-	78,579
<b>Total</b>		<u><u>206</u></u>		
<b>Equity</b>				
Retained earnings - unappropriated	106,086	426	-	106,512
Other components of equity				
- Currency translation differences	(3,132)	22	-	(3,110)
- Share of other comprehensive income of investment in associates and joint ventures	(4,726)	(242)	-	(4,968)
<b>Total</b>		<u><u>(220)</u></u> <u><u>206</u></u>		
<b>At 30 September 2018</b>				
<b>Assets</b>				
Investments in associates and joint ventures	78,870	(19)	3,267	82,118
<b>Total</b>		<u><u>(19)</u></u>		
<b>Equity</b>				
Retained earnings - unappropriated	109,026	14	(175)	108,865
Other components of equity				
- Currency translation differences	(12,540)	26	-	(12,514)
- Share of other comprehensive income of investment in associates and joint ventures	(5,946)	(59)	-	(6,005)
<b>Total</b>		<u><u>(33)</u></u> <u><u>(19)</u></u>		

**Consolidated financial statements**

	As previously reported	Adjustment <i>(in million Baht)</i>	Restated from business acquisition <i>(Note 3)</i>	As restated
<b>Statement of comprehensive income</b>				
<b>Three-month period ended 31 March 2018</b>				
Share of profit of investment in associates and joint ventures	714	344	-	1,058
<b>Profit for the period</b>	<b>7,432</b>	<b>344</b>	<b>(382)</b>	<b>7,394</b>
Share of other comprehensive income of investment in associates and joint ventures	(594)	147	-	(447)
Exchange differences on translating foreign operations	(26)	(197)	-	(223)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(607)</b>	<b>(50)</b>	<b>-</b>	<b>(657)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(607)</b>	<b>(50)</b>	<b>-</b>	<b>(657)</b>
<b>Total comprehensive income for the period</b>	<b>6,826</b>	<b>294</b>	<b>(382)</b>	<b>6,738</b>
<b>Earnings per share (Baht)</b>				
Basic earnings per share	<u>0.25</u>	<u>0.01</u>	<u>-</u>	<u>0.26</u>
Diluted earnings per share	<u>0.25</u>	<u>0.01</u>	<u>-</u>	<u>0.26</u>
<b>Six-month period ended 31 March 2018</b>				
Share of profit of investment in associates and joint ventures	1,542	202	-	1,744
<b>Profit for the period</b>	<b>10,451</b>	<b>202</b>	<b>(336)</b>	<b>10,317</b>
Share of other comprehensive income of investment in associates and joint ventures	(1,453)	169	-	(1,284)
Exchange differences on translating foreign operations	(272)	(6)	-	(278)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(1,715)</b>	<b>163</b>	<b>-</b>	<b>(1,552)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,715)</b>	<b>163</b>	<b>-</b>	<b>(1,552)</b>
<b>Total comprehensive income for the period</b>	<b>8,736</b>	<b>365</b>	<b>(336)</b>	<b>8,765</b>
<b>Earnings per share (Baht)</b>				
Basic earnings per share	<u>0.37</u>	<u>0.01</u>	<u>(0.01)</u>	<u>0.37</u>
Diluted earnings per share	<u>0.37</u>	<u>0.01</u>	<u>(0.01)</u>	<u>0.37</u>
<b>Statement of cash flows</b>				
<b>Six-month period ended 31 March 2018</b>				
<b>Cash flows from operating activities</b>				
Profit for the period	10,451	202	(336)	10,317
Share of profit of investment in associates and joint ventures	(1,542)	(202)	-	(1,744)



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

(Unit : Baht)

	<b>Consolidated financial statements</b>			<b>Consolidated financial statements</b>		
	Three-month period ended			Six-month period ended		
	31 March			31 March		
	2019	2018	Changes + / (-)	2019	2018	Changes + / (-)
	(Restated)		(Restated)			
Earning per ordinary share of the group based on net profit attributable to shareholders:-						
(a) based on the weighted average number of ordinary shares on issue	0.23	0.26	(12%)	0.53	0.37	43%
(b) on a fully diluted basis	0.23	0.26	(12%)	0.53	0.37	43%

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

(Unit : Baht)

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	<b>31 March 2019</b>	<b>30 September 2018</b>	Changes + / (-)	<b>31 March 2019</b>	<b>30 September 2018</b>	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	5.01	4.82	3.9%	3.50	3.46	1.2%

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 second quarter and six-month period ended 31 March 2019**

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

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

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

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

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

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

The notice of satisfaction of the conditions for capital contributions/purchase of shares/acquisition of contributed capital by foreign investors (M&A Clearance Approval) as required for the acquisition was granted by the Hanoi Department of Planning and Investment of Vietnam on 21 January 2019. Vietnam F&B also obtained its 7th Amendment of Enterprise Registration Certificate evidencing the new shareholding structure from the Hanoi Department of Planning and Investment of Vietnam on

30 January 2019. As a result of the acquisition, BeerCo currently holds 67,484,663 shares in Vietnam F&B (representing approximately 99% of Vietnam F&B's charter capital), while the remaining 1% of Vietnam F&B's charter capital is still held by the existing Vietnamese shareholders.

So that currently, BeerCo has acquired shares in Vietnam F&B and completed debt conversion with Vietnam Beverage. Consequently, the Group has ownership interest in SABECO of 53.58% and recognized the change in ownership interests in subsidiaries without a change in control of Baht 102 million in as an equity component.

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

From 1 January 2019, the Group changed accounting policy for *derivative financial instruments and hedge accounting*. The changes have been applied retrospectively. The impact to financial statements please see Item No.5 of this Q2\_2019\_SGX\_Report.

In the fourth quarter ended 30 September 2018 of previous fiscal year, Asiaeuro International Beverage (Guangdong) Co., Ltd. ("AIB(GD)") has been incorporated in the People's Republic of China ("the P.R.C."), from a 51-49 joint venture between International Beverage Holdings (China) Limited ("IBHC"), an indirect subsidiary of the Company, and Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. ("AE(SZ)") which is a third party company incorporated and registered in the P.R.C to engage in the importation, sales and distribution of premium international wines and spirits in the P.R.C. Before this, IBHC and Asia Group Corporate Limited which is a third party company incorporated and registered in Hong Kong and a related company to AE(SZ) has completed a 51 – 49 joint venture to incorporate a Hong Kong company name Asiaeuro International Beverage (Hong Kong) Limited ("AIB(HK)") to engage in the importation, sales and distribution of premium international wines and spirits in the Greater China region. AIB(GD)'s and AIB(HK)'s operations were recognized under spirits business in the first quarter of this fiscal year ended 31 December 2018.

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

In the first quarter ended 31 December 2017 of previous fiscal year, the Company completed acquisitions of (1) 252 existing KFC stores in Thailand by The QSR of Asia Co., Ltd. (QSA), a wholly-owned subsidiary of the Company on 1 December 2017 and (2) a 53.59% shareholding interest in Saigon Beer - Alcohol - Beverage Corporation (Sabeco), a company incorporated in The Socialist Republic of Vietnam and currently listed in Ho Chi Minh Stock Exchange (HOSE), on 29 December 2017 to operate mainly in beer business. Due to the acquisition of Sabeco was incurred close to the end of December 2017, results of operations and cash flows were included in the consolidated statements of income and cash flows of the second quarter ended 31 March 2018 onwards. Sabeco's operations were recognized under beer business.

Due to Purchase Price Allocation of the acquisitions companies, the consolidated financial statements as at 30 September 2018, for the three-month period ended 31 December 2017, for the six-month period ended 31 March 2018, and onward nine-months and full year of fiscal year 2018, included in

these interim financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognised adjustments.

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

## Performance for the second quarter ended 31 March 2019

### Group

2 <sup>nd</sup> Quarter ended 31-Mar-2019	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	69,992	-	69,992
Gross profit	20,423	-	20,423
EBITDA exclude non- recurring cost	11,257	531	11,788
Net profit exclude non- recurring cost	6,292	465	6,757
EBITDA included non- recurring cost	11,257	531	11,788
Net profit included non- recurring cost	6,292	465	6,757
Attributable Profit (loss) excluded non- recurring cost	5,325	465	5,790
Attributable Profit (loss) included non- recurring cost			
By Business:	5,325	465	5,790
Spirits	5,003	-	5,003
Beer	348	-	348
Non-Alcohol	(128)	-	(128)
Food	102	-	102
Non- recurring cost	-	-	-
F&N/FPL	-	465	465
2 <sup>nd</sup> Quarter ended 31-Mar-2018 (Restated)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	67,582	-	67,582
Gross profit	19,946	-	19,946
EBITDA exclude non- recurring cost	10,992	903	11,895
Net profit exclude non- recurring cost	6,567	828	7,395
EBITDA included non- recurring cost	10,991	903	11,894
Net profit included non- recurring cost	6,566	828	7,394
Attributable Profit (loss) excluded non- recurring cost	5,768	828	6,596
Attributable Profit (loss) included non- recurring cost			
By Business:	5,767	828	6,595
Spirits	5,695	-	5,695
Beer	217	-	217
Non-Alcohol	(351)	-	(351)
Food	207	-	207
Non- recurring cost	(1)	-	(1)
F&N/FPL	-	828	828

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	2,410	-	2,410
Gross profit	477	-	477
EBITDA exclude non- recurring cost	265	(372)	(107)
Net profit exclude non- recurring cost	(275)	(363)	(638)
EBITDA included non- recurring cost	266	(372)	(106)
Net profit included non- recurring cost	(274)	(363)	(637)
Attributable Profit (loss) excluded non- recurring cost	(443)	(363)	(806)
Attributable Profit (loss) included non- recurring cost			
By Business:	(442)	(363)	(805)
Spirits	(692)	-	(692)
Beer	131	-	131
Non-Alcohol	223	-	223
Food	(105)	-	(105)
Non- recurring cost	1	-	1
F&N/FPL	-	(363)	(363)
% Increase (decrease)	ThaiBev	F&N/FPL	( % )
Sales	3.6	-	3.6
Gross profit	2.4	-	2.4
EBITDA exclude non- recurring cost	2.4	(41.2)	(0.9)
Net profit excluded non- recurring cost	(4.2)	(43.8)	(8.6)
EBITDA included non- recurring cost	2.4	(41.2)	(0.9)
Net profit included non- recurring cost	(4.2)	(43.8)	(8.6)
Attributable Profit (loss) excluded non- recurring cost	(7.7)	(43.8)	(12.2)
Attributable Profit (loss) included non- recurring cost			
By Business:	(7.7)	(43.8)	(12.2)
Spirits	(12.2)	-	(12.2)
Beer	60.4	-	60.4
Non-Alcohol	63.5	-	63.5
Food	(50.7)	-	(50.7)
Non- recurring cost	100.0	-	100.0
F&N/FPL	-	(43.8)	(43.8)

For the second quarter ended 31 March 2019, total sales revenue of the Company was Baht 69,992 million, an increase of Baht 2,410 million, or 3.6 %, from Baht 67,582 million of last year. This was due to an increase in sales of beer business of 13.3%, non-alcoholic beverages business of 9.0% and food business of 10.5%, although there was a decrease in sales of spirits business of 5.8%.

Gross profit was Baht 20,423 million, an increase of 2.4% or Baht 477 million, from Baht 19,946 million of last year, this was due to an increase in gross profit of beer business of 17.9%, non-alcoholic beverages business of 10.8%, and food business of 3.7%, although there was a decrease in gross profit of spirits business of 7.1%.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 11,788 million, a decrease of 0.9% or Baht 106 million, from Baht 11,894 million of last year. This was due to a decrease in EBITDA of spirits business of 11.8%, food business of 4.7% and F&N/FPL of 41.2 %, although there was an increase in EBITDA of beer business of 32.3% and EBITDA of non-alcoholic beverages business, a change of 417.5% from EBITDA loss.

Net profit was Baht 6,757 million a decrease of 8.6% or Baht 637 million, from Baht 7,394 million of last year. This was due a decrease in net profit of spirits business of 14.8%, food business of 38.6%, and F&N/FPL of 43.8%, although there was an increase in net profit of beer business 69.1%, and a decrease in net loss of non-alcoholic beverages business of 77.1%.

Attributable profit to shareholders of the Company was Baht 5,790 million a decrease of 12.2% or Baht 805 million, from Baht 6,595 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 12.2%, food business of 50.7%, and F&N/FPL of 43.8%, although there was an increase in attributable profit to shareholders of the Company of beer business of 60.4%, and a decrease in attributable loss of non-alcoholic beverage business of 63.5%.

Unit: Million Baht

Q2 Ended Mar\_2019

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	31,097	100.0	30,685	100.0	4,455	100.0	3,780	100.0	(25)	100.0	69,992	100.0
Cost of sales	20,776	66.8	23,741	77.4	2,936	65.9	2,136	56.5	(20)	80.0	49,569	70.8
Gross profit	10,321	33.2	6,944	22.6	1,519	34.1	1,644	43.5	(5)	20.0	20,423	29.2
Distribution costs	1,804	5.8	3,474	11.3	1,184	26.6	868	23.0	(16)	64.0	7,314	10.4
Administrative expenses	1,969	6.3	1,115	3.6	478	10.7	533	14.1	(17)	68.0	4,078	5.8
Operating profit (loss)	6,548	21.1	2,355	7.7	(143)	(3.2)	243	6.4	28	(112.0)	9,031	12.9
Other income/ Interest income	116	0.4	375	1.2	79	1.8	17	0.4	(28)	112.0	559	0.8
EBIT (loss)	6,664	21.4	2,730	8.9	(64)	(1.4)	260	6.9	-	-	9,590	13.7
Finance costs	368	1.2	1,236	4.0	88	2.0	88	2.3	-	-	1,780	2.5
Income tax	1,145	3.7	407	1.3	(74)	(1.7)	40	1.1	-	-	1,518	2.2
Net Profit (loss) exclude F&N/FPL	5,151	16.6	1,087	3.5	(78)	(1.8)	132	3.5	-	-	6,292	9.0
Depreciation & Amortization	439	1.4	665	2.2	372	8.4	191	5.1	-	-	1,667	2.4
EBITDA (loss) exclude F&N/FPL	7,103	22.8	3,395	11.1	308	6.9	451	11.9	-	-	11,257	16.1
Net Profit (loss) exclude F&N/FPL											6,292	9.0
EBITDA (loss) exclude F&N/FPL											11,257	16.1
F&N/FPL results:												
Operating results											531	0.8
Finance costs											(66)	(0.1)
F&N/FPL Net Profit											465	0.7
F&N/FPL EBITDA											531	0.8
Net Profit											6,757	9.7
EBITDA											11,788	16.8
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL	5,003	16.1	348	1.1	(128)	(2.9)	102	2.7	-	-	5,325	7.6
Attributable profit to shareholders of the Company exclude non-recurring cost											5,790	8.3

## Q2 Ended Mar2018 (Restated)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	33,021	100.0	27,078	100.0	4,089	100.0	3,421	100.0	(27)	100.0	67,582	100.0
Cost of sales	21,912	66.4	21,187	78.2	2,718	66.5	1,836	53.7	(17)	63.0	47,636	70.5
Gross profit	11,109	33.6	5,891	21.8	1,371	33.5	1,585	46.3	(10)	37.0	19,946	29.5
Distribution costs	1,882	5.7	3,469	12.8	1,525	37.3	670	19.6	(24)	88.9	7,522	11.1
Administrative expenses	1,726	5.2	1,074	4.0	492	12.0	614	17.9	(14)	51.9	3,892	5.8
Operating profit (loss)	7,501	22.7	1,348	5.0	(646)	(15.8)	301	8.8	28	(103.7)	8,532	12.6
Other income/ Interest income	135	0.4	427	1.6	188	4.6	11	0.3	(28)	103.7	733	1.1
EBIT (loss)	7,636	23.1	1,775	6.6	(458)	(11.2)	312	9.1	-	-	9,265	13.7
Finance costs	197	0.6	860	3.2	46	1.1	51	1.5	-	-	1,154	1.7
Income tax	1,390	4.2	272	1.0	(164)	(4.0)	46	1.3	-	-	1,544	2.3
Net Profit (loss) exclude F&N/FPL	6,049	18.3	643	2.4	(340)	(8.3)	215	6.3	-	-	6,567	9.7
Depreciation & Amortization	413	1.3	792	2.9	361	8.8	161	4.7	-	-	1,727	2.6
EBITDA (loss) exclude F&N/FPL	8,049	24.4	2,567	9.5	(97)	(2.4)	473	13.8	-	-	10,992	16.3
Non-recurring cost relating to :												
Sabeco acquisition											-	-
Others acquisition											(1)	(0.0)
Deferred tax utilization from food business restructuring											-	-
Finance cost relating to Sabeco acquisition before results taking											-	-
Total non-recurring cost											(1)	(0.0)
Net Profit (loss) exclude F&N/FPL											6,566	9.7
EBITDA (loss) exclude F&N/FPL											10,991	16.3
F&N/FPL results:												
Operating results											903	1.3
Finance costs											(75)	(0.1)
F&N/FPL Net Profit											828	1.2
F&N/FPL EBITDA											903	1.3
Net Profit											7,394	10.9
EBITDA											11,894	17.6
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL	5,695	17.2	217	0.8	(351)	(8.6)	207	6.1	-	-	5,768	8.5
Attributable profit to shareholders of the Company exclude non-recurring cost											6,596	9.8

Unit: Million Baht

## Q2 Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	(1,924)	(5.8)	3,607	13.3	366	9.0	359	10.5	2	7.4	2,410	3.6
Cost of sales	(1,136)	(5.2)	2,554	12.1	218	8.0	300	16.3	(3)	(17.6)	1,933	4.1
Gross profit	(788)	(7.1)	1,053	17.9	148	10.8	59	3.7	5	50.0	477	2.4
Distribution costs	(78)	(4.1)	5	0.1	(341)	(22.4)	198	29.6	8	33.3	(208)	(2.8)
Administrative expenses	243	14.1	41	3.8	(14)	(2.8)	(81)	(13.2)	(3)	(21.4)	186	4.8
Operating profit (loss)	(953)	(12.7)	1,007	74.7	503	77.9	(58)	(19.3)	-	-	499	5.8
Other income/ Interest income	(19)	(14.1)	(52)	(12.2)	(109)	(58.0)	6	54.5	-	-	(174)	(23.7)
EBIT (loss)	(972)	(12.7)	955	53.8	394	86.0	(52)	(16.7)	-	-	325	3.5
Finance costs	171	86.8	376	43.7	42	91.3	37	72.5	-	-	626	54.2
Income tax	(245)	(17.6)	135	49.6	90	54.9	(6)	(13.0)	-	-	(26)	(1.7)
Net Profit (loss) exclude F&N/FPL	(898)	(14.8)	444	69.1	262	77.1	(83)	(38.6)	-	-	(275)	(4.2)
Depreciation & Amortization	26	6.3	(127)	(16.0)	11	3.0	30	18.6	-	-	(60)	(3.5)
EBITDA (loss) exclude F&N/FPL	(946)	(11.8)	828	32.3	405	417.5	(22)	(4.7)	-	-	265	2.4
Non-recurring cost relating to :												
Sabeco acquisition											-	-
Others acquisition											1	100.0
Deferred tax utilization from food business restructuring											-	-
Finance cost relating to Sabeco acquisition before results taking											-	-
Total non-recurring cost											1	100.0
Net Profit (loss) exclude F&N/FPL											(274)	(4.2)
EBITDA (loss) exclude F&N/FPL											266	2.4
F&N/FPL results:												
Operating results											(372)	(41.2)
Finance costs											9	12.0
F&N/FPL Net Profit											(363)	(43.8)
F&N/FPL EBITDA											(372)	(41.2)
Net Profit											(637)	(8.6)
EBITDA											(106)	(0.9)
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL	(692)	(12.2)	131	60.4	223	63.5	(105)	(50.7)	-	-	(443)	(7.7)
Attributable profit to shareholders of the Company exclude non-recurring cost											(806)	(12.2)

## Spirits Business

For the second quarter ended 31 March 2019, sales revenue was Baht 31,097 million, a decrease of Baht 1,924 million, or 5.8%. Total sales volume of spirits including MDC's spirits was 181.3 million litres, a decrease of 2.9%. Sales volume excluding MDC's spirits was 151.5 million litres, a decrease of 5.3%. Total sales volume of soda was 12.7 million litres, a decrease of 4.8%.

Gross profit was Baht 10,321 million, a decrease of Baht 788 million, or 7.1%. This was mainly due to a decrease in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,103 million, a decrease of Baht 946 million, or 11.8%. This was mainly due to a decrease in gross profit, and an increase in advertising, promotion expenses and staff costs.

Net profit was Baht 5,151 million, a decrease of Baht 898 million or 14.8%. This was mainly due to a decrease in EBITDA.



Attributable profit to shareholders of the Company was Baht 5,003 million, a decrease of Baht 692 million or 12.2%. This was mainly due to a decrease in net profit.

### **Beer Business**

For the second quarter ended 31 March 2019, sales revenue was Baht 30,685 million, an increase of Baht 3,607 million, or 13.3%. Total sales volume of beer including Sabeco's beer was 662.7 million litres, an increase of 10.6%. Sales volume excluding Sabeco's beer was 212.7 million litres, an increase of 3.6%.

Gross profit was Baht 6,944 million, an increase of Baht 1,053 million, or 17.9%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 3,395 million, an increase of Baht 828 million, or 32.3%. 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 1,087 million, an increase of Baht 444 million, or 69.1%. 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 348 million, an increase of Baht 131 million, or 60.4%. This was mainly due to an increase in net profit.

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

For the second quarter ended 31 March 2019, sales revenue was Baht 4,455 million, an increase of Baht 366 million or 9.0%, this was mainly due to a product mix. Total sales volume was 432.2 million litres, an increase of 13.2 million litres or 3.1%. There was an increase in sales volume of carbonated soft drink of 10.9 million litres, or 16.4%, and an increase in sales volume of ready to drink tea of 9.7 million litres, or 17.1%, although there was a decrease in sales volume drinking water of 3.5 million litres, or 1.2%, a decrease in sales volume of Jubjai of 2.2 million litres, or 22.6%, a decrease in sales volume of 100Plus of 0.2 million litres, or 13.0%, and a decrease in sales volume of Lipton tea of 1.4 million litres, or 100%.

Gross profit was Baht 1,519 million, an increase of Baht 148 million or 10.8%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 308 million, a change of Baht 405 million or 417.5% from EBITDA loss of last year. This was mainly due to an increase in gross profit and a decrease in advertising, promotion expenses.

Net loss was Baht 78 million, a decrease of Baht 262 million or 77.1%. This was mainly due to an increase in gross profit and a change from EBITDA loss to EBITDA.

Attributable loss to shareholders of the Company was Baht 128 million, a decrease of Baht 223 million, or 63.5%. This was mainly due to a decrease in net loss.

## **Food Business**

For the second quarter ended 31 March 2019, sales revenue was Baht 3,780 million, an increase of Baht 359 million or 10.5%. This was mainly due to an increase in revenue from QSA.

Gross profit was Baht 1,644 million, an increase of Baht 59 million or 3.7%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 451 million, a decrease of Baht 22 million or 4.7%. This was mainly due to expenses from rapid new store openings while the revenue from new stores still at early stage, although there was an increase in gross profit.

Net profit was Baht 132 million, a decrease of Baht 83 million, or 38.6% . This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 102 million, a decrease of Baht 105 million, or 50.7 % . This was mainly due to a decrease in net profit.

## Performance for the six-month period ended 31 March 2019

Group

6 months of 2019 (Oct 18-Mar 19)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	142,619	-	142,619
Gross profit	40,766	-	40,766
EBITDA exclude non- recurring cost	21,971	2,090	24,061
Net profit exclude non- recurring cost	12,281	1,957	14,238
EBITDA included non- recurring cost	21,971	2,090	24,061
Net profit included non- recurring cost	12,281	1,957	14,238
Attributable Profit (loss) excluded non- recurring cost	11,250	1,957	13,207
Attributable Profit (loss) included non- recurring cost			
By Business:	11,250	1,957	13,207
Spirits	10,556	-	10,556
Beer	860	-	860
Non-Alcohol	(419)	-	(419)
Food	253	-	253
Non- recurring cost	-	-	-
F&N/FPL	-	1,957	1,957
6 months of 2018 (Oct 17-Mar 18) (Restated)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	113,058	-	113,058
Gross profit	33,723	-	33,723
EBITDA exclude non- recurring cost	18,139	1,554	19,693
Net profit exclude non- recurring cost	11,407	1,369	12,776
EBITDA included non- recurring cost	15,787	1,554	17,341
Net profit included non- recurring cost	8,948	1,369	10,317
Attributable Profit (loss) excluded non- recurring cost	10,502	1,369	11,871
Attributable Profit (loss) included non- recurring cost			
By Business:	8,043	1,369	9,412
Spirits	9,530	-	9,530
Beer	1,216	-	1,216
Non-Alcohol	(597)	-	(597)
Food	353	-	353
Non- recurring cost	(2,459)	-	(2,459)
F&N/FPL	-	1,369	1,369

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	29,561	-	29,561
Gross profit	7,043	-	7,043
EBITDA exclude non- recurring cost	3,832	536	4,368
Net profit exclude non- recurring cost	874	588	1,462
EBITDA included non- recurring cost	6,184	536	6,720
Net profit included non- recurring cost	3,333	588	3,921
Attributable Profit (loss) excluded non- recurring cost	748	588	1,336
Attributable Profit (loss) included non- recurring cost			
By Business:	3,207	588	3,795
Spirits	1,026	-	1,026
Beer	(356)	-	(356)
Non-Alcohol	178	-	178
Food	(100)	-	(100)
Non- recurring cost	2,459	-	2,459
F&N/FPL	-	588	588
% Increase (decrease)	ThaiBev	F&N/FPL	( % )
Sales	26.1	-	26.1
Gross profit	20.9	-	20.9
EBITDA exclude non- recurring cost	21.1	34.5	22.2
Net profit excluded non- recurring cost	7.7	43.0	11.4
EBITDA included non- recurring cost	39.2	34.5	38.8
Net profit included non- recurring cost	37.2	43.0	38.0
Attributable Profit (loss) excluded non- recurring cost	7.1	43.0	11.3
Attributable Profit (loss) included non- recurring cost			
By Business:	39.9	43.0	40.3
Spirits	10.8	-	10.8
Beer	(29.3)	-	(29.3)
Non-Alcohol	29.8	-	29.8
Food	(28.3)	-	(28.3)
Non- recurring cost	100.0	-	100.0
F&N/FPL	-	43.0	43.0

For the six-months ended 31 March 2019, total sales revenue of the Company was Baht 142,619 million, an increase of Baht 29,561million or 26.1%, from Baht 113,058 million of last year. This was due to an increase in sales of spirits business of 8.9%, beer business of 53.4%, non-alcoholic beverages business of 4.9% and food business of 32.1%.

Gross profit was Baht 40,766 million, an increase of 20.9% or Baht 7,043 million, from Baht 33,723 million of last year, this was due to an increase in gross profit of spirits business of 7.7%, beer business of 53.0%, non-alcoholic beverages business of 1.2%, and food business of 26.0%.

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

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 24,061 million, an increase of 22.2% or Baht 4,368 million, from Baht 19,693 million of last year. This was due to an increase in EBITDA of spirits business of 8.0%, beer business of 60.2%, non-alcoholic beverages business of 670.2 %, food business of 16.9%, and an increase in EBITDA from F&N/FPL of 34.5%.

Net profit was Baht 14,238 million an increase of 11.4% or Baht 1,462 million, from Baht 12,776 million of last year. This was due to an increase in net profit of spirits business of 7.7%, a decrease in net loss of non-alcoholic beverages business of 35.4%, and an increase in net profit from F&N/FPL of 43.0% although there was a decrease in net profit of beer business 2.2 %, and food business of 17.5%.

Attributable profit to shareholders of the Company was Baht 13,207million, an increase of 11.3% or Baht 1,336 million, from Baht 11,871 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 10.8%, a decrease in attributable loss to shareholders of the Company of non-alcoholic beverage business of 29.8% and an increase in attributable profit to shareholders of the Company from F&N/FPL of 43.0%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 29.3%, and food business of 28.3%.

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

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 24,061 million, an increase of 38.8% or Baht 6,720 million, from Baht 17,341 million of last year. This was due to an increase in EBITDA of spirits business of 8.0%, beer business of 60.2%, non-alcoholic beverages business of 670.2%, food business of 16.9%, and an increase in EBITDA from F&N/FPL of 34.5 %. And due to last year there was non-recurring expenses relating to business acquisition of Baht 2,352 million.

Net profit was Baht 14,238 million, an increase of 38.0% or Baht 3,921 million, from Baht 10,317 million of last year. This was due to an increase in net profit of spirits business of 7.7%, a decrease in net loss of non-alcoholic beverages business of 35.3%, and an increase in net profit from F&N/FPL of 43.0%, although there was a decrease in net profit of beer business 2.2%, food business of 17.5%. And due to last year there was non-recurring expenses relating to business acquisition and a finance cost before taking Sabeco results of Baht 2,459 million.

Attributable profit to shareholders of the Company was Baht 13,207 million, an increase of 40.3% or Baht 3,795 million, from Baht 9,412 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 10.8%, a decrease in attributable loss to shareholders of the Company of non-alcoholic beverage business of 29.8%, and an increase in attributable profit to shareholders of the Company from F&N/FPL of 43.0%, although there was a decrease in attributable profit to shareholders of the Company of beer business 29.3%, and food business of 28.3%. And due to last year there was non-recurring expenses relating to business acquisition and a finance cost before taking Sabeco results of Baht 2,459 million.

## 6 mths YTD\_Mar\_2019

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	62,779	100.0	63,686	100.0	8,602	100.0	7,597	100.0	(45)	100.0	142,619	100.0
Cost of sales	42,024	66.9	49,754	78.1	5,845	67.9	4,261	56.1	(31)	68.9	101,853	71.4
Gross profit	20,755	33.1	13,932	21.9	2,757	32.1	3,336	43.9	(14)	31.1	40,766	28.6
Distribution costs	3,411	5.4	7,345	11.5	2,472	28.7	1,736	22.9	(32)	71.1	14,932	10.5
Administrative expenses	3,719	5.9	2,713	4.3	945	11.0	1,077	14.2	(33)	73.3	8,421	5.9
Operating profit (loss)	13,625	21.7	3,874	6.1	(660)	(7.7)	523	6.9	51	(113.3)	17,413	12.2
Other income/ Interest income	154	0.2	901	1.4	216	2.5	36	0.5	(51)	113.3	1,256	0.9
EBIT (loss)	13,779	21.9	4,775	7.5	(444)	(5.2)	559	7.4	-	-	18,669	13.1
Finance costs	636	1.0	2,538	4.0	146	1.7	165	2.2	-	-	3,485	2.4
Income tax	2,299	3.7	741	1.2	(224)	(2.6)	87	1.1	-	-	2,903	2.0
Net Profit (loss) exclude F&N/FPL and non-recurring cost	10,844	17.3	1,496	2.3	(366)	(4.3)	307	4.0	-	-	12,281	8.6
Depreciation & Amortization	864	1.4	1,349	2.1	712	8.3	377	5.0	-	-	3,302	2.3
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	14,643	23.3	6,124	9.6	268	3.1	936	12.3	-	-	21,971	15.4
Non-recurring cost relating to :												
Sabeco acquisition											-	-
Others acquisition											-	-
Deferred tax utilization from food business restructuring											-	-
Finance cost relating to Sabeco acquisition before results taking											-	-
Total non-recurring cost											-	-
Net Profit (loss) exclude F&N/FPL											12,281	8.6
EBITDA (loss) exclude F&N/FPL											21,971	15.4
F&N/FPL results:												
Operating results											2,090	1.5
Finance costs											(133)	(0.1)
F&N/FPL Net Profit											1,957	1.4
F&N/FPL EBITDA											2,090	1.5
Net Profit											14,238	10.0
EBITDA											24,061	16.9
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	10,556	16.8	860	1.4	(419)	(4.9)	253	3.3	-	-	11,250	7.9
Attributable profit to shareholders of the Company exclude non-recurring cost											13,207	9.3

## 6 mths YTD\_Mar2018 (Restated)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	57,662	100.0	41,512	100.0	8,202	100.0	5,749	100.0	(67)	100.0	113,058	100.0
Cost of sales	38,392	66.6	32,409	78.1	5,479	66.8	3,101	53.9	(46)	68.7	79,335	70.2
Gross profit	19,270	33.4	9,103	21.9	2,723	33.2	2,648	46.1	(21)	31.3	33,723	29.8
Distribution costs	3,284	5.7	5,213	12.6	2,846	34.7	1,053	18.3	(44)	65.7	12,352	10.9
Administrative expenses	3,474	6.0	1,705	4.1	1,648	20.1	1,115	19.4	(36)	53.7	7,906	7.0
Operating profit (loss)	12,512	21.7	2,185	5.3	(1,771)	(21.6)	480	8.3	59	(88.1)	13,465	11.9
Other income/ Interest income	220	0.4	642	1.5	1,009	12.3	21	0.4	(59)	88.1	1,833	1.6
EBIT (loss)	12,732	22.1	2,827	6.8	(762)	(9.3)	501	8.7	-	-	15,298	13.5
Finance costs	320	0.6	880	2.1	90	1.1	70	1.2	-	-	1,360	1.2
Income tax	2,339	4.1	418	1.0	(285)	(3.5)	59	1.0	-	-	2,531	2.2
Net Profit (loss) exclude F&N/FPL and non-recurring cost	10,073	17.5	1,529	3.7	(567)	(6.9)	372	6.5	-	-	11,407	10.1
Depreciation & Amortization	830	1.4	996	2.4	715	8.7	300	5.2	-	-	2,841	2.5
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	13,562	23.5	3,823	9.2	(47)	(0.6)	801	13.9	-	-	18,139	16.0
Non-recurring cost relating to :												
Sabeco acquisition											(2,206)	(2.0)
Others acquisition											(146)	(0.1)
Finance cost relating to Sabeco acquisition before results taking											(107)	(0.1)
Total non-recurring cost											(2,459)	(2.2)
Net Profit (loss) exclude F&N/FPL											8,948	7.9
EBITDA (loss) exclude F&N/FPL											15,787	14.0
F&N/FPL results:												
Operating results											1,554	1.4
Finance costs											(185)	(0.2)
F&N/FPL Net Profit											1,369	1.2
F&N/FPL EBITDA											1,554	1.4
Net Profit											10,317	9.1
EBITDA											17,341	15.3
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	9,530	16.5	1,216	2.9	(597)	(7.3)	353	6.1	-	-	10,502	9.3
Attributable profit to shareholders of the Company exclude non-recurring cost											11,871	10.5

## 6 mths YTD Increase (Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	5,117	8.9	22,174	53.4	400	4.9	1,848	32.1	22	32.8	29,561	26.1
Cost of sales	3,632	9.5	17,345	53.5	366	6.7	1,160	37.4	15	32.6	22,518	28.4
Gross profit	1,485	7.7	4,829	53.0	34	1.2	688	26.0	7	33.3	7,043	20.9
Distribution costs	127	3.9	2,132	40.9	(374)	(13.1)	683	64.9	12	27.3	2,580	20.9
Administrative expenses	245	7.1	1,008	59.1	(703)	(42.7)	(38)	(3.4)	3	8.3	515	6.5
Operating profit (loss)	1,113	8.9	1,689	77.3	1,111	62.7	43	9.0	(8)	(13.6)	3,948	29.3
Other income/ Interest income	(66)	(30.0)	259	40.3	(793)	(78.6)	15	71.4	8	13.6	(577)	(31.5)
EBIT (loss)	1,047	8.2	1,948	68.9	318	41.7	58	11.6	-	-	3,371	22.0
Finance costs	316	98.8	1,658	188.4	56	62.2	95	135.7	-	-	2,125	156.3
Income tax	(40)	(1.7)	323	77.3	61	21.4	28	47.5	-	-	372	14.7
Net Profit (loss) exclude F&N/FPL and non-recurring cost	771	7.7	(33)	(2.2)	201	35.4	(65)	(17.5)	-	-	874	7.7
Depreciation & Amortization	34	4.1	353	35.4	(3)	(0.4)	77	25.7	-	-	461	16.2
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	1,081	8.0	2,301	60.2	315	670.2	135	16.9	-	-	3,832	21.1
Non-recurring cost relating to :												
Sabeco acquisition											2,206	100.0
Others acquisition											146	100.0
Finance cost relating to Sabeco acquisition before results taking											107	100.0
Total non-recurring cost											2,459	100.0
Net Profit (loss) exclude F&N/FPL											3,333	37.2
EBITDA (loss) exclude F&N/FPL											6,184	39.2
F&N/FPL results:												
Operating results											536	34.5
Finance costs											52	28.1
F&N/FPL Net Profit											588	43.0
F&N/FPL EBITDA											536	34.5
Net Profit											3,921	38.0
EBITDA											6,720	38.8
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	1,026	10.8	(356)	(29.3)	178	29.8	(100)	(28.3)	-	-	748	7.1
Attributable profit to shareholders of the Company exclude non-recurring cost											1,336	11.3

## Spirits Business

For the six-months period ended 31 March 2019, sales revenue was Baht 62,779 million, an increase of Baht 5,117 million, or 8.9%. Total sales volume of spirits including MDC's spirits was 363.2 million litres, an increase of 9.6%. Sales volume excluding MDC's spirits was 309.6 million litres, an increase of 7.8%. Total sales volume of soda was 25.7 million litres, an increase of 2.9%.

Gross profit was Baht 20,755 million, an increase of Baht 1,485 million, or 7.7%. This was mainly due to an increase in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 14,643 million, an increase of Baht 1,081 million, or 8.0%. This was mainly due to an increase in gross profit, although there was an increase in advertising, promotion expenses and staff costs.

Net profit was Baht 10,844 million, an increase of Baht 771 million or 7.7%. This was mainly due to an increase in EBITDA.



Attributable profit to shareholders of the Company was Baht 10,556 million, an increase of Baht 1,026 million or 10.8%. This was mainly due to an increase in net profit.

### **Beer Business**

For the six-months period ended 31 March 2019, sales revenue was Baht 63,686 million, an increase of Baht 22,174 million, or 53.4%. Total sales volume of beer including Sabeco's beer was 1,394.5 million litres, an increase of 73.0%. Sales volume excluding Sabeco's beer was 435.7 million litres, an increase of 5.7%.

Gross profit was Baht 13,932 million, an increase of Baht 4,829 million, or 53.0%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 6,124 million, an increase of Baht 2,301 million, or 60.2%. 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 1,496 million, a decrease of Baht 33 million, or 2.2%. This was mainly due to an increase in finance costs, although there was an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 860 million, a decrease of Baht 356 million, or 29.3%. This was mainly due to a decrease in net profit.

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

For the six-months period ended 31 March 2019, sales revenue was Baht 8,602 million, an increase of Baht 400 million or 4.9%, this was mainly due to a product mix. Total sales volume was 854.4 million litres, an increase of 27.9 million litres or 3.4%. There was an increase in sales volume of drinking water of 15.6 million litres, or 2.8%, carbonated soft drink of 16.6 million litres, or 12.9% and 100Plus of 0.1 million litres, or 2.1% although there was a decrease in sales volume of ready to drink tea of 3.3 million litres, or 2.7%, Jobjai of 4.7 million litres, or 25.9% and Lipton of 3.0 million litres, or 100.0%.

Gross profit was Baht 2,757 million, an increase of Baht 34 million or 1.2%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 268 million, a change of Baht 315 million or 670.2% from EBITDA loss. This was mainly due to an increase in gross profit, and a decrease in advertising and promotion expenses and staff costs.

Net loss was Baht 366 million, a decrease of Baht 201 million or 35.4%. This was mainly due to an increase in gross profit, and a decrease in EBITDA loss.

Attributable loss to shareholders of the Company was Baht 419 million, a decrease of Baht 178 million, or 29.8%. This was mainly due to a decrease in net loss.

## Food Business

For the six-months period ended 31 March 2019, sales revenue was Baht 7,597 million, an increase of Baht 1,848 million or 32.1%. This was mainly due to an increase in revenue from QSA.

Gross profit was Baht 3,336 million, an increase of Baht 688 million or 26.0%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 936 million, an increase of Baht 135 million or 16.9%. This was mainly due to an increase in gross profit.

Net profit was Baht 307 million, a decrease of Baht 65 million, or 17.5%. This was mainly due to an increase in finance costs.

Attributable profit to shareholders of the Company was Baht 253 million, a decrease of Baht 100 million, or 28.3%. This was mainly due to a decrease in net profit.

## Financial Position

### Assets

Total assets as at 31 March 2019 was Baht 419,809 million, an increase of Baht 1,887 million or 0.45% compared with total assets at the end of September 2018. This was mainly due to an increase in current assets of Baht 3,090 million which was mainly due to an increase in account receivable from peak sales, although there was a decrease in non-current assets of Baht 1,203 million which was mainly due to a decrease in investments in associates and joint ventures due to Baht appreciation and adopted of the same hedge accounting policy, and a decrease in property, plant and equipment.

### Liabilities

Total liabilities as at 31 March 2019 was Baht 260,089 million, a decrease of Baht 2,360 million or 0.90% compared with total liabilities at the end of September 2018. This was mainly due to a decrease in loans from financial institutions.

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

	Unit: Million Baht
Within one year (March 2020)	21,035
After one year but within two years (March 2021)	45,217
After two years	<u>157,655</u>
Total	<u>223,907</u>

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

## Shareholders' Equity

Total equity as at 31 March 2019 was Baht 159,720 million, an increase of Baht 4,247 million or 2.73% compared with the equity at the end of September 2018. This was mainly due to an increase in net retained earnings from the net profit of the period and deducted of final dividend payment.

## Liquidity

Cash and cash at financial institutions, as at 31 March 2019, was Baht 22,659 million. The net increase from the beginning of the period was Baht 129 million. Details of activities were as follows.

	Unit
	Million Baht
Net cash from operating activities	20,278
Net cash from (used in) investing activities	(266)
Net cash from (used in) financing activities	<u>(18,805)</u>
Increase in cash and cash equivalents	1,207
Adjustment from financial statement translation	(559)
Net decrease in cash at financial institutions	<u>(519)</u>
Net increase cash and cash at financial institutions	129
Cash and cash at financial institutions at beginning of period	<u>22,530</u>
Cash and cash at financial institutions at end of period	<u><u>22,659</u></u>

Net cash inflow from operating activities of Baht 20,278 million for the period ended 31 March 2019 was Baht 9,033 million higher than Baht 11,245 million of last year. This was due to a net increase of Baht 7,381 million from an increase in net profit and an increase in non-cash items and an increase from working capital of Baht 1,652 million.

Net cash used in investing activities of Baht 266 million for the period ended 31 March 2019 was Baht 183,135 million lower than Baht 182,869 million of last year. This was mainly due to a decrease in cash outflow on acquisition of businesses.

Net cash used in financing activities of Baht 18,805 million for the period ended 31 March 2019 was Baht 201,153 million, a change from net cash inflow from financing activities of Baht 182,348 million of last year. This was mainly due to a decrease in proceeds from loans for acquisitions of last year.

## Financial Ratios

	<u>Mar 31, 19</u>	<u>Sep 30, 18</u> <u>(Restated)</u>
Current Ratio (times)	1.59	2.01
Liability to Equity Ratio (Gearing Ratio) (times)	1.63	1.69
Interest Bearing Debt to Equity Ratio (times)	1.40	1.49
Net Interest Bearing Debt to Equity Ratio (times)	1.26	1.34
Net Interest Bearing Debt to EBITDA (times)(annualized)	4.81	5.54
Net asset value per share (Baht)	5.01	4.82
	<u>Mar 31,19</u>	<u>Mar 31,18</u> <u>(Restated)</u>
Earnings per share for the quarter (Baht)	0.23	0.26
Earnings per share for the six-month period (Baht)	0.53	0.37
	<u>Oct 18 – Mar 19</u>	<u>Oct 17–Mar 18</u> <u>(Restated)</u>
Accounts Receivable Turnover (days)	7	5
Inventory Turnover (days)		
Spirits Business : finished goods	48	56
Beer Business : finished goods	12	13
Non-alcohol Business : finished goods	18	23
Food Business : finished goods	5	4

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

N/A

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

The Thai economy slowly expanded quarter-on-quarter in 2Q FY2019, supported by further domestic demand and public spending increases. The value of merchandise exports in most categories, however, contracted amid softer external demand, which also contributed to a decline in manufacturing output. The tourism sector grew at a slower pace as well. Nonetheless, the economy remained stable.

The beverage industry continued to expand in line with the overall Thai economy. Private consumption improved QoQ, stimulated by campaigns ahead of the election in March. On the back of declines in both agricultural prices and production however, farm income slightly contracted year-on-year.

## **OVERALL BUSINESS**

Total sales revenue of the Company for the quarter ended 31 March 2019 was Baht 69,992 million, an increase of 3.6% YoY. This was due to an increase in sales of beer, non-alcoholic beverages and food business, although there was a decrease in sales of spirits business.

Net profit was Baht 6,757 million, decreased 8.6% when compared to the same period last year. This was due to, a decrease in net profit of spirits, food business and F&N/FPL, although there was an increase in net profit of beer business and a decrease in net loss of non-alcoholic beverages business.

## **SPIRITS BUSINESS**

In 2Q FY2019, the Company's spirits business registered sales revenue amounting to Baht 31,097 million, down 5.8% YoY due to a decrease in domestic sales volumes compared to the corresponding period last year, during which agents and retail shops increased purchase orders in March 2018 ahead of price increases by the Company in April 2018 following the implementation of an Elderly Fund tax. Accordingly, sales volumes recorded by the Company's spirits business decreased 5.3% YoY when excluding the Grand Royal Group's sales and decreased 2.9% YoY when including the Grand Royal Group's sales. The business reported net profit amounting to Baht 5,151 million, down 14.8% YoY, as a result of the decrease in sales revenue and an increase in advertising and promotion expenses, as well as staff costs.

## **BEER BUSINESS**

The Company's beer business generated sales revenue amounting to Baht 30,685 million in 2Q FY2019, 13.3% higher than the sales revenue posted in the same period last year. Total sales volume recorded by the Company's beer business increased 10.6% YoY when including Sabeco's sales and increased 3.6% YoY when excluding Sabeco's sales. Overall, despite an increase in finance costs, net profit reported by the Company's beer business increased 69.1% YoY to Baht 1,087 million.

## **NON-ALCOHOLIC BEVERAGES BUSINESS**

The non-alcoholic beverage business generated sales revenue amounting to Baht 4,455 million in 2Q FY2019, up 9% compared to the same period last year while total sales volume increased 3.1% YoY. These were mainly due to an increase in carbonated soft drink and ready to drink tea sales volume. As a result of the increase in sales revenue, as well as a decrease in advertising and promotion expenses, the non-alcoholic beverage business' net loss narrowed 77.1% YoY to Baht 78 million.

## **FOOD BUSINESS**

The Company's food business recorded sales revenue totaling Baht 3,780 million in 2Q FY2019, up 10.5% compared to the same period last year. This was mainly due to an increase in revenue from QSA. However, net profit decreased 38.6% YoY to Baht 132 million as a result of the rapid expansion of the number of KFC stores, for creating future revenue, which incurred expenses from new store openings while the revenue from new stores are still at early stage.

## **INTERNATIONAL BUSINESS**

Sales revenue recorded by the international business rose 14% compared to the corresponding period last year. International beer sales revenue grew 18% YoY, driven by Sabeco's sales growth. However, revenue generated by international spirits sales decreased 2% YoY on the back of a slowdown in the Grand Royal Group's sales amid a depreciation of the Myanmar kyat.

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

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

Yes.

; and

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

The company board of director has approved interim dividend payment at the meeting held on May 10, 2019 as follows:

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2019	0.15	3,767,030,010	28.30%	24 May 19	7 Jun 19

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

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2018	0.15	3,766,698,090	40.54%	31 May 18	14 Jun 18

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

June 7, 2019

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

Registrable transfer received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on May 23, 2019 will be registered before entitlements to the dividend are determined. Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on May 24, 2019.

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

N/A

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

**Thai Beverage Public Company Limited**

Unaudited but reviewed transactions for the six-month period (Oct18-Mar19) ended 31 March 2019

**Interested persons transactions for the six-month period (Oct18-Mar19) ended 31 March 2019**

	Aggregate value of all interested persons transactions for the six-month period (Oct18-Mar19) ended 31 March 2019 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>		
1 PS Recycle Co., Ltd.	-	17,324.00
2 Thip Sugar Kamphaengphet Co., Ltd.	-	18,554.40
3 Thai Glass Industries PCL	-	62,560.95
4 Berli Jucker PCL	-	3,538.01
5 N.C.C. Management and Development Co., Ltd.	-	2,870.68
6 North Park Golf And Sports Club Co., Ltd.	-	10,202.62
7 Thai Alcohol PCL	-	104,820.00
8 Thai Malaya Glass Co., Ltd.	-	115,955.38
9 F&N Foods Pte Ltd	-	93,677.06
10 F&N Dairies (Thailand) Limited	-	59,944.54
11 Emerald Brewery Myanmar Limited	-	19,231.99
12 Gaew Grung Thai Co., Ltd.	-	7,204.38
13 TCC Hotel Asset Management Co., Ltd.	-	10,570.12
14 Big C Supercenter PCL	-	1,757,015.32
15 Phu Thai Group Joint Stock Company	-	4,519.50
16 BJC Specialties Co., Ltd.	-	14,597.70
17 Amarin Printing and Publishing PCL	-	19,576.27
18 One Bangkok Company Limited	-	8,689.92
<b>B Other income</b>		
1 The Southeast Insurance PCL **	-	3,618.11
2 Thai Malaya Glass Co., Ltd.	-	14,075.69
3 F&N Interflavine Pte Ltd	-	34,969.13
4 F&N Dairies (Thailand) Limited	-	11,276.68
5 Fraser & Neave (Singapore) Pte. Limited	-	6,127.51
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	151,436.09
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	267,283.24
3 The Suphanburi Sugar Industry Co., Ltd.	-	63,471.89
4 Southeast Capital Co., Ltd.	-	10,475.75
5 Thai Beverage Can Co., Ltd.	-	515,008.45
6 Berli Jucker PCL	-	7,245.72
7 The Southeast Insurance PCL **	-	54,967.30
8 Thip Sugar Sukhothai Co., Ltd.	-	277,044.42
9 North Park Golf And Sports Club Co., Ltd.	-	6,490.82
10 F&B International Co., Ltd.	-	5,257.27
11 Asset World Retail Co., Ltd.	-	3,647.48
12 Plantheon Trading Co., Ltd.	-	3,055.95
13 Thai Malaya Glass Co., Ltd.	-	3,023,279.18
14 Dhanasindhi Co., Ltd.	-	8,598.88
15 F&N Interflavine Pte Ltd	-	12,009.34
16 F&N Dairies (Thailand) Limited	-	2,730.02
17 Gaew Grung Thai Co., Ltd.	-	14,713.32
18 Golden Land Property Development PCL	-	4,299.37
19 Gaewsamsiri Co., Ltd.	-	11,885.67
20 Sub Permpoon 8 Co., Ltd.	-	10,549.51
21 Golden Ventures Leasehold Real Estate Investment Trust	-	7,842.27
22 Asia Horeca Co., Ltd.	-	3,109.89
23 CW Towers Co., Ltd.	-	31,127.66



Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the six-month period (Oct18-Mar19) ended 31 March 2019

Interested persons transactions for the six-month period (Oct18-Mar19) ended 31 March 2019

	Aggregate value of all interested persons transactions for the six-month period (Oct18-Mar19) ended 31 March 2019 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	152,436.74
2 T.C.C. Commercial Property Management Co., Ltd.	-	3,741.02
3 The Southeast Insurance PCL **	-	26,051.94
4 The Southeast Life Insurance PCL **	-	3,062.71
5 Thippatana Arcade Co., Ltd.	-	3,777.18
6 N.C.C. Image Co., Ltd.	-	7,767.60
7 F&N Foods Pte Ltd	-	88,945.28
8 Gaew Grung Thai Co., Ltd.	-	3,728.91
9 P.I.T. Factory Co., Ltd.	-	7,157.02
10 TCCCL Ladphao Co., Ltd.	-	3,274.36
11 Pacific Leisure (Thailand) Limited	-	2,840.45
12 Big C Supercenter PCL	-	179,441.98
13 Phu Thai Group Joint Stock Company	-	2,933.06
14 Amarin Printing and Publishing PCL	-	16,233.28
15 Amarin Television Co., Ltd.	-	15,561.57
16 TICON Logistics Park Co., Ltd.	-	12,115.41
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	66,331.73
2 T.C.C. Technology Co., Ltd.	-	83,836.31
3 Thai Beverage Can Co., Ltd.	-	3,200.28
4 The Southeast Insurance PCL **	-	11,657.21
5 The Southeast Life Insurance PCL **	-	4,971.97
6 North Park Golf And Sports Club Co., Ltd.	-	21,376.89
7 TCC Hotel Collection Co., Ltd.	-	5,680.06
8 Best Wishes Co., Ltd.	-	4,103.45
9 Thai Alcohol PCL	-	18,453.30
10 Thai Malaya Glass Co., Ltd.	-	5,761.18
11 Dhanasindhi Co., Ltd.	-	5,899.66
12 Fraser and Neave, Limited	-	10,437.72
13 Fraser & Neave (Singapore) Pte. Limited	-	9,537.94
14 F&N Interflavine Pte Ltd	-	(2,399.84)
15 F&N Vietnam Limited Liability Company	-	3,710.40
16 Commercial Solution Co., Ltd.	-	22,945.46
17 Business Process Outsourcing Co., Ltd.	-	51,450.73
18 TCC Hotel Asset Management Co., Ltd.	-	36,199.72
19 Sub Mahakij 8 Co., Ltd.	-	2,595.30
20 Pacific Leisure (Thailand) Limited	-	12,124.25
21 CW Towers Co., Ltd.	-	30,639.19
22 Amarin Printing and Publishing PLC	-	15,702.75
<b>F Purchase of assets</b>		
1 Dhanasindhi Co., Ltd.	-	126,563.76
2 Shinasub Co., Ltd.	-	26,405.80

\* Exchange rate Baht 23.61 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 (Jan-Mar19) ended 31 March 2019

Interested persons transactions for the three-month period (Jan-Mar19) ended 31 March 2019

	Aggregate value of all interested persons transactions for the three-month period (Jan-Mar19) ended 31 March 2019 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>		
1 PS Recycle Co., Ltd.	-	3,911.63
2 Thip Sugar Kamphaengphet Co., Ltd.	-	18,360.39
3 Thai Glass Industries PCL	-	29,428.30
4 Berli Jucker PCL	-	3,336.61
5 North Park Golf And Sports Club Co., Ltd.	-	9,569.84
6 Thai Alcohol PCL	-	104,820.00
7 Thai Malaya Glass Co., Ltd.	-	62,297.65
8 F&N Foods Pte Ltd	-	35,149.30
9 F&N Dairies (Thailand) Limited	-	29,629.21
10 Emerald Brewery Myanmar Limited	-	4,950.39
11 Gaew Grung Thai Co., Ltd.	-	4,508.78
12 TCC Hotel Asset Management Co., Ltd.	-	4,748.99
13 Big C Supercenter PCL	-	767,953.35
14 Phu Thai Group Joint Stock Company	-	2,856.50
15 BJC Specialties Co., Ltd.	-	8,587.85
16 Amarin Printing and Publishing PCL	-	16,440.68
17 One Bangkok Co., Ltd.	-	4,426.45
<b>B Other income</b>		
1 Thai Malaya Glass Co., Ltd.	-	5,136.62
2 F&N Interflavine Pte Ltd	-	18,294.86
3 F&N Dairies (Thailand) Limited	-	11,038.34
4 Fraser & Neave (Singapore) Pte. Limited	-	3,063.75
<b>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	84,884.98
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	162,559.79
3 The Suphanburi Sugar Industry Co., Ltd.	-	52,183.05
4 Southeast Capital Co., Ltd.	-	3,409.61
5 Thai Beverage Can Co., Ltd.	-	274,147.06
6 Berli Jucker PCL	-	4,038.50
7 The Southeast Insurance PCL **	-	27,182.09
8 Thip Sugar Sukhothai Co., Ltd.	-	113,891.31
9 F&B International Co., Ltd.	-	3,316.68
10 Asset World Retail Co., Ltd.	-	3,024.68
11 Thai Malaya Glass Co., Ltd.	-	1,171,467.58
12 Dhanasindhi Co., Ltd.	-	2,566.28
13 F&N Interflavine Pte Ltd	-	2,654.12
14 Gaew Grung Thai Co., Ltd.	-	7,660.53
15 Golden Land Property Development PCL	-	3,871.52
16 Gaewsamsiri Co., Ltd.	-	6,738.30
17 Sub Permpoon 8 Co., Ltd.	-	5,274.75
18 Golden Ventures Leasehold Real Estate Investment Trust	-	3,940.37
19 CW Towers Co., Ltd.	-	14,529.20

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the three-month period (Jan-Mar19) ended 31 March 2019

Interested persons transactions for the three-month period (Jan-Mar19) ended 31 March 2019

	Aggregate value of all interested persons transactions for the three-month period (Jan-Mar19) ended 31 March 2019 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	78,009.84
2 The Southeast Insurance PCL **	-	17,014.37
3 The Southeast Life Insurance PCL **	-	2,724.03
4 N.C.C. Image Co., Ltd.	-	7,767.60
5 F&N Foods Pte Ltd	-	49,086.27
6 Gaew Grung Thai Co., Ltd.	-	2,917.32
7 P.I.T. Factory Co., Ltd.	-	3,225.17
8 Big C Supercenter PCL	-	77,610.43
9 Phu Thai Group Joint Stock Company	-	2,563.14
10 Amarin Printing and Publishing PCL	-	15,107.55
11 Amarin Television Co., Ltd.	-	8,901.57
12 TICON Logistics Park Co., Ltd.	-	6,051.68
<b>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	33,715.74
2 T.C.C. Technology Co., Ltd.	-	37,254.27
3 The Southeast Insurance PCL **	-	4,768.58
4 The Southeast Life Insurance PCL **	-	4,261.03
5 North Park Golf And Sports Club Co., Ltd.	-	12,609.79
6 TCC Hotel Collection Co., Ltd.	-	2,617.20
7 Thai Alcohol PCL	-	9,226.65
8 Fraser and Neave, Limited	-	5,345.50
9 Fraser & Neave (Singapore) Pte Ltd	-	3,669.87
10 F&N Interflavine Pte Ltd	-	(2,399.84)
11 F&N Vietnam Limited Liability Company	-	3,710.40
12 Commercial Solution Co., Ltd.	-	11,469.43
13 Business Process Outsourcing Co., Ltd.	-	26,264.74
14 TCC Hotel Asset Management Co., Ltd.	-	22,599.97
15 Pacific Leisure (Thailand) Limited	-	6,635.68
16 CW Towers Co., Ltd.	-	15,263.20
17 Amarin Printing and Publishing PCL	-	5,623.75
<b>F Purchase of assets</b>		
1 Dhanasindhi Co., Ltd.	-	79,095.11
2 Shinasub Co., Ltd.	-	26,405.80

\* Exchange rate Baht 23.61 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 six-month ended March 31, 2019 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi  
Director

Sithichai Chaikriangkrai  
Director

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

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

16. Reference is made to Thai Beverage Public Company Limited's SGX Announcement dated 1 July 2016 (the "**1 July Announcement**") on the Company's involvement in the Pracharath Project and the incorporation of social enterprises known as National Pracharath and Provincial Pracharath. As at 31 March 2019, a total of 76 Provincial Pracharaths have been incorporated. As described in the 1 July Announcement the Company has initially invested and will invest Baht 1 million in the paid-up capital in each of these Provincial Pracharaths, which is equal to 1,000 ordinary shares. The Company intends to transfer 960 ordinary shares of each of these Provincial Pracharaths to other external entities which can be Pracharath contributors such that the Company will end up holding approximately 1% of each Provincial Pracharath's registered capital.