

# Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2019.

## PART I Information Required for Full 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

(Unit : Thousand Baht)

	<b>Consolidated financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2019</b>	<b>2018 (Restated)</b>	<b>+ / (-)</b>
<b>Revenues from sales and services</b>			
Revenue from sale of goods and rendering of services	267,356,561	229,695,094	16%
<b>Total revenues from sales and services</b>	<b>267,356,561</b>	<b>229,695,094</b>	16%
<b>Cost of sales and services</b>			
Cost of sales of goods and rendering of services	189,966,059	162,893,247	17%
<b>Total cost of sales and services</b>	<b>189,966,059</b>	<b>162,893,247</b>	17%
<b>Gross profit</b>	<b>77,390,502</b>	<b>66,801,847</b>	16%
Distribution costs	28,713,250	26,541,251	8%
Administrative expenses	16,170,599	15,455,795	5%
Past service cost for employee benefits from amendment of the Labor Protection Act	798,457	-	100%
Finance costs	7,150,398	4,964,770	44%
<b>Operating profit</b>	<b>24,557,798</b>	<b>19,840,031</b>	24%
Interest income	1,144,591	703,867	63%
Net gain on foreign exchange	10,636	84,235	(87%)
Other income	753,346	2,115,233	(64%)
<b>Net operating profit</b>	<b>26,466,371</b>	<b>22,743,366</b>	16%
Share of profit of investment in associates and joint ventures, net of income tax	4,845,162	3,818,028	27%
<b>Profit before income tax expense and non-operating items</b>	<b>31,311,533</b>	<b>26,561,394</b>	18%
<b>Non-operating items:-</b>			
Cost relating to business acquisition	-	(2,458,196)	(100%)
<b>Profit before income tax expense</b>	<b>31,311,533</b>	<b>24,103,198</b>	30%
Income tax expense	(5,228,792)	(4,494,424)	16%
<b>Profit for the year</b>	<b>26,082,741</b>	<b>19,608,774</b>	33%
<b>Profit attributable to:</b>			
Owners of the Company	23,272,394	17,942,878	30%
Non-controlling interests	2,810,347	1,665,896	69%
<b>Profit for the year</b>	<b>26,082,741</b>	<b>19,608,774</b>	33%
Basic earnings per share (Baht)	0.93	0.71	31%
Diluted earnings per share (Baht)	0.93	0.71	31%

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

(Unit : Thousand Baht)

	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2019</b>	<b>2018</b>	<b>+ / (-)</b>
		<b>(Restated)</b>	
<b>Profit for the year</b>	<b>26,082,741</b>	<b>19,608,774</b>	33%
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of land	870,420	-	100%
Defined employee benefit plan actuarial losses	(506,228)	(30,676)	1550%
Income tax relating to items that will not be reclassified	(76,627)	44,702	(271%)
	<u><b>287,565</b></u>	<u><b>14,026</b></u>	1950%
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash flow hedges-effective portion of changes in fair value	(1,070,495)	-	(100%)
Share of other comprehensive income of			
investment in associates and joint ventures	(1,462,767)	(1,037,546)	41%
Exchange differences on translating foreign operations	(16,281,370)	(9,907,627)	64%
Gains on remeasurements of available-for-sale investments	23,296	15,963	46%
Income tax relating to items that will be reclassified	213,517	2,327	9076%
	<u><b>(18,577,819)</b></u>	<u><b>(10,926,883)</b></u>	70%
<b>Other comprehensive income for the year, net of income tax</b>	<u><b>(18,290,254)</b></u>	<u><b>(10,912,857)</b></u>	68%
<b>Total comprehensive income for the year</b>	<u><b>7,792,487</b></u>	<u><b>8,695,917</b></u>	(10%)
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	6,404,748	7,482,049	(14%)
Non-controlling interests	1,387,739	1,213,868	14%
<b>Total comprehensive income for the year</b>	<u><b>7,792,487</b></u>	<u><b>8,695,917</b></u>	(10%)

- (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)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>For the year ended 30 Septembr</b>		
	<b>2019</b>	<b>2018</b>	<b>+ / (-)</b>
		<b>(Restated)</b>	
A Investment (income) expenses	(4,860,428)	(3,841,172)	27%
B Other income including interest income	(1,859,426)	(2,418,801)	(23%)
C Interest on borrowings	7,150,398	4,964,770	44%
D Depreciation and amortization	6,684,553	6,135,970	9%
E (Reversal of ) Allowance for doubtful debts and bad debts written off	8,851	8,371	6%
F Write-off for stock obsolescence	76,844	78,989	(3%)
G (Reversal of ) Impairment in value of investments	(23,212)	100,337	(123%)
H Foreign exchange (gain) / loss	(10,636)	(84,235)	(87%)
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	223,171	(280,299)	(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 30 September 2019 and 2018

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	30-Sep-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018
	(Audited)	(Restated)	(Audited)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash at financial institutions	24,362,475	22,529,716	72,249	92,698
Trade accounts receivable	5,094,230	4,294,425	978,610	667,775
Other receivables	1,664,328	1,789,128	156,198	168,069
Short-term loans to and other receivables				
from related parties	1,079,684	1,621,436	6,589,392	5,244,948
Inventories	42,876,370	42,184,806	-	-
Other current assets	2,241,005	2,808,730	515,718	243,563
<b>Total current assets</b>	<b>77,318,092</b>	<b>75,228,241</b>	<b>8,312,167</b>	<b>6,417,053</b>
<b>Non-current assets</b>				
Investments in associates and joint ventures	79,345,370	82,118,052	-	-
Investments in subsidiaries	-	-	335,267,666	333,695,916
Other long-term investments	629,607	734,275	2,500	2,500
Long-term loans to and other receivables				
from related parties	149,324	130,700	6,687,763	10,671,332
Investment properties	1,678,107	1,715,217	-	-
Property, plant and equipment	59,737,355	60,457,810	96,798	168,757
Goodwill	145,937,769	153,585,669	-	-
Other intangible assets	38,182,643	40,394,808	105,611	52,782
Deferred tax assets	1,584,282	942,523	934,052	299,530
Other non-current assets	2,677,922	2,615,018	233,820	242,475
<b>Total non-current assets</b>	<b>329,922,379</b>	<b>342,694,072</b>	<b>343,328,210</b>	<b>345,133,292</b>
<b>Total assets</b>	<b>407,240,471</b>	<b>417,922,313</b>	<b>351,640,377</b>	<b>351,550,345</b>

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

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>30-Sep-2019</b>	<b>30-Sep-2018</b>	<b>30-Sep-2019</b>	<b>30-Sep-2018</b>
	<b>(Audited)</b>	<b>(Restated)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	11,911,922	4,765,853	9,450,000	2,000,000
Trade accounts payable	7,706,071	7,903,243	-	-
Other payables	12,764,455	8,390,830	658,622	484,881
Current portion of debentures	9,689,394	1,700,700	9,689,394	-
Current portion of bill of exchanges and long-term loans from financial institutions	6,660	8,016,237	-	8,000,000
Short-term loans from and other payables to related parties	348,489	628,515	5,541,362	9,179,071
Income tax payable	2,069,419	2,267,816	-	-
Other current liabilities	4,053,633	3,786,206	161,408	47,403
<b>Total current liabilities</b>	<b>48,550,043</b>	<b>37,459,400</b>	<b>25,500,786</b>	<b>19,711,355</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	2,366	812	38,359,494	27,794,779
Debentures	170,173,292	126,909,756	170,173,292	126,909,756
Bill of exchanges and long-term loans from financial institutions	27,801,411	89,893,784	27,790,291	89,862,129
Deferred tax liabilities	4,445,520	4,519,668	-	-
Employee benefit obligations	4,783,469	3,436,930	295,610	265,292
Other non-current liabilities	1,159,664	228,946	880,299	148
<b>Total non-current liabilities</b>	<b>208,365,722</b>	<b>224,989,896</b>	<b>237,498,986</b>	<b>244,832,104</b>
<b>Total liabilities</b>	<b>256,915,765</b>	<b>262,449,296</b>	<b>262,999,772</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	120,219,545	108,864,728	44,119,596	41,664,409
Other components of equity	(29,941,004)	(13,447,882)	(808,985)	58,126
<b>Equity attributable to owners of the Company</b>	<b>115,859,060</b>	<b>120,951,722</b>	<b>88,640,605</b>	<b>87,006,886</b>
Non-controlling interests	34,465,646	34,521,295	-	-
<b>Total equity</b>	<b>150,324,706</b>	<b>155,473,017</b>	<b>88,640,605</b>	<b>87,006,886</b>
<b>Total liabilities and equity</b>	<b>407,240,471</b>	<b>417,922,313</b>	<b>351,640,377</b>	<b>351,550,345</b>

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

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

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

<b>As at 30 September 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	
	290,686	19,271,060	2,046,230	-	547,676	11,828,260	2,106,854	-

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 30 September 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
	-	197,974,703	-	-	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  
Statement of cash flows

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	financial statements		financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2019	2018	2019	2018
	(Audited)	(Restated)	(Audited)	(Audited)
<b>Cash flows from operating activities</b>				
Profit for the year	26,082,741	19,608,774	12,280,854	17,261,330
<i>Adjustments for reconcile profit (loss) to cash receipts (payment)</i>				
Depreciation and amortisation	6,634,553	6,085,970	52,259	42,832
Interest income	(1,144,591)	(703,867)	(838,727)	(799,682)
Finance costs	7,150,398	5,071,497	8,217,341	4,992,820
Unrealised loss (gain) on exchange	(2,582)	23,229	(85)	(206)
Allowance for doubtful account	8,851	8,371	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,375
(Reversal of) Allowance for decline in value of inventories	151,930	(21,467)	-	-
Loss (Gain) on disposal and write-off of other long-term investments	117,894	(10,923)	-	-
Reversal of impairment loss on investment properties	-	(2,405)	-	-
Loss on disposal of investment properties	46	200	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and other intangible assets	105,231	(269,576)	9	(35)
Unrealised loss (gain) on fair value of other investments	(23,212)	100,337	-	-
Impairment loss on property, plant and equipment	41,206	672,752	-	-
Dividend income	(15,266)	(23,144)	(11,341,192)	(17,932,804)
Employee benefit expenses	361,296	273,008	43,749	24,959
Past service cost for employee benefits from amendment of the Labor Protection Act	798,457	-	42,906	-
Expense in relation to long-term incentive plan	36,120	46,305	12,863	17,532
Insurance claim from fire incident	(47,423)	(867,962)	-	-
Share of profit of investment in associates and joint ventures, net of income tax	(4,845,162)	(3,818,028)	-	-
Income tax expense	5,228,792	4,494,424	(331,176)	(233,272)
	<b>40,689,279</b>	<b>30,717,495</b>	<b>8,148,176</b>	<b>3,382,849</b>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(811,623)	188,187	(310,835)	(98,707)
Other receivables from related parties	563,974	(64,929)	(5,363)	(24,887)
Other receivables	312,605	(487,139)	11,551	(103,091)
Inventories	(610,941)	(194,185)	-	-
Other current assets	462,484	2,354,119	(359,553)	(212,494)
Trade accounts payable	(179,174)	(273,487)	-	-
Other payables to related parties	(280,827)	241,083	452,101	353,337
Other payables	4,177,752	(3,202,677)	72,864	85,045
Other current liabilities	509,331	194,661	113,934	2,786
Employee benefit paid	(314,370)	(199,610)	(89,574)	(8,933)
Other non-current liabilities	(19,127)	(27,999)	-	-
Cash generated from operating activities	44,499,363	29,245,519	8,033,301	3,375,905
Income tax paid	(6,023,842)	(6,965,318)	-	(153,841)
<b>Net cash from operating activities</b>	<b>38,475,521</b>	<b>22,280,201</b>	<b>8,033,301</b>	<b>3,222,064</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 30 September		For the year ended 30 September	
	2019	2018	2019	2018
	(Audited)	(Restated)	(Audited)	(Audited)
<b>Cash flows from investing activities</b>				
Interest received	957,886	665,027	835,551	817,206
Dividends received	2,529,241	2,661,352	11,341,192	17,932,804
Increase in current investments	(4,494,904)	(1,831,320)	-	-
Increase in loans to related parties	-	-	(19,288,827)	(44,810,575)
Decrease in loans to related parties	-	-	21,958,877	40,496,720
Cash outflow on investments in subsidiaries	-	-	(1,571,750)	(190,632,921)
Cash inflow on investments in indirect subsidiaries	23,012	618,999	-	-
Cash outflow on investments in indirect subsidiaries	(493,294)	-	-	-
Cash outflow on investments in associates and joint ventures	(934,830)	-	-	-
Cash inflow on disposal of other long-term investment	-	29,101	-	-
Cash outflow on acquisition of other long-term investment	-	(2,500)	-	-
Sale of investment properties	30	238	-	-
Purchase of property, plant and equipment	(5,643,324)	(5,718,837)	(30,375)	(95,414)
Sale of property, plant and equipment	150,249	451,772	5	41
Purchase of other intangible assets	(171,193)	(1,718,150)	(1,180)	(6,513)
Sale of other intangible assets	222	77,916	1	-
Increase in other non-current assets	(112,904)	(393,313)	(720)	(197)
Cash outflow on acquisition of businesses	(255,395)	(186,937,923)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(8,445,204)</b>	<b>(192,097,638)</b>	<b>13,242,774</b>	<b>(176,298,849)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(6,869,858)	(4,693,483)	(7,911,362)	(4,658,836)
Deferred financing cost paid	(271,613)	(449,420)	(271,612)	(344,950)
Dividends paid to owners of the Company	(9,794,278)	(15,569,019)	(9,794,278)	(15,569,019)
Dividends paid to non-controlling interests	(2,621,324)	(565,311)	-	-
Bank overdrafts	(302,446)	483,830	-	-
Proceeds from short-term loans from financial institutions	44,635,448	84,170,281	40,000,000	80,600,000
Repayment of short-term loans from financial institutions	(36,992,468)	(86,558,312)	(32,550,000)	(82,600,000)
Repayment of other short-term loan	-	(4,500)	-	-
Proceeds from short-term loans from related parties	-	-	80,958,768	75,549,311
Repayment of short-term loans from related parties	-	-	(73,189,561)	(78,956,665)
Proceeds from long-term loans from related parties	-	-	-	8,142,830
Repayment of long-term loans from related parties	-	-	(1,308,879)	(7,842,050)
Proceeds from debentures	53,000,000	127,000,000	53,000,000	127,000,000
Repayment of debentures	(1,700,700)	(299,300)	-	-
Proceeds from long-term loans from financial institutions	18,780,400	163,866,361	18,770,400	100,000,000
Repayment of long-term loans from financial institutions	(89,039,012)	(96,311,521)	(89,000,000)	(35,000,000)
<b>Net cash from (used in) financing activities</b>	<b>(31,175,851)</b>	<b>171,069,606</b>	<b>(21,296,524)</b>	<b>166,320,621</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,145,534)</b>	<b>1,252,169</b>	<b>(20,449)</b>	<b>(6,756,164)</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	(740,238)	334,697	-	-
<b>Cash and cash equivalents at 30 September</b>	<b>9,630,304</b>	<b>11,516,076</b>	<b>72,249</b>	<b>92,698</b>
Current investments	14,732,171	11,013,640	-	-
<b>Cash and cash at financial institutions</b>	<b>24,362,475</b>	<b>22,529,716</b>	<b>72,249</b>	<b>92,698</b>
<b>Non-cash items</b>				
Payable for acquisition of assets	1,741,529	1,741,477	4,793	4,205
Receivable from share-based payment	-	-	8,301	4,351



(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**

(Unit : Thousand Baht)

	Consolidated financial statements													Total equity
	Retained earnings					Other components of equity								
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	
<b>For the year ended 30 September 2018</b>														
<b>Balance at 1 October 2017- As previously reported</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>106,085,610</b>	<b>33,541</b>	<b>(3,132,810)</b>	<b>5,002,515</b>	<b>9,678</b>	<b>(4,725,850)</b>	<b>(2,812,926)</b>	<b>128,780,006</b>	<b>3,732,997</b>	<b>132,513,003</b>
Impact of change in accounting policy	-	-	-	-	426,107	-	22,464	-	-	(242,087)	(219,623)	206,484	-	206,484
<b>Balance at 1 October 2017 - As restated</b>	<b>25,110,025</b>	<b>(19,718,440)</b>	<b>17,215,737</b>	<b>2,900,000</b>	<b>106,511,717</b>	<b>33,541</b>	<b>(3,110,346)</b>	<b>5,002,515</b>	<b>9,678</b>	<b>(4,967,937)</b>	<b>(3,032,549)</b>	<b>128,986,490</b>	<b>3,732,997</b>	<b>132,719,487</b>
<b>Transactions with owners, recorded directly in equity</b>														
<i>Distributions to owners of the Company</i>														
Transactions in relation to long-term incentive plan	1,296	-	26,258	-	-	24,585	-	-	-	-	24,585	52,139	-	52,139
Dividends to owners of the Company	-	-	-	-	(15,569,019)	-	-	-	-	-	-	(15,569,019)	(565,311)	(16,134,330)
<b>Total distributions to owners of the Company</b>	<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(15,569,019)</b>	<b>24,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,585</b>	<b>(15,516,880)</b>	<b>(565,311)</b>	<b>(16,082,191)</b>
<i>Changes in ownership interests in subsidiaries</i>														
Acquisition of non-controlling interests without a change in control	-	-	-	-	63	-	-	-	-	-	-	63	618,999	619,062
Acquisition of non-controlling interests through business combination - Restated	-	-	-	-	-	-	-	-	-	-	-	-	29,520,742	29,520,742
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>30,139,741</b>	<b>30,139,804</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(15,568,956)</b>	<b>24,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,585</b>	<b>(15,516,817)</b>	<b>29,574,430</b>	<b>14,057,613</b>
<b>Comprehensive income for the year - Restated</b>														
Profit	-	-	-	-	17,942,878	-	-	-	-	-	-	17,942,878	1,665,896	19,608,774
Other comprehensive income	-	-	-	-	(20,911)	-	(9,403,599)	-	1,227	(1,037,546)	(10,439,918)	(10,460,829)	(452,028)	(10,912,857)
<b>Total comprehensive income for the year - Restated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,921,967</b>	<b>-</b>	<b>(9,403,599)</b>	<b>-</b>	<b>1,227</b>	<b>(1,037,546)</b>	<b>(10,439,918)</b>	<b>7,482,049</b>	<b>1,213,868</b>	<b>8,695,917</b>
<b>Balance at 30 September 2018</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>(6,005,483)</b>	<b>(13,447,882)</b>	<b>120,951,722</b>	<b>34,521,295</b>	<b>155,473,017</b>

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

**Statement of changes in equity**

(Unit : Thousand Baht)

	Consolidated financial statements														Total equity
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves	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	
<b>For the year ended 30 September 2019</b>															
<b>Balance at 1 October 2018 - As previously reported</b>	<b>25,111,321</b>	<b>(19,718,440)</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>109,025,452</b>	<b>58,126</b>	<b>(12,539,959)</b>	<b>5,002,515</b>	<b>10,905</b>	<b>-</b>	<b>(5,946,281)</b>	<b>(13,414,694)</b>	<b>121,145,634</b>	<b>19,424,825</b>	<b>140,570,459</b>
Impact of change in accounting policy	-	-	-	-	13,896	-	26,014	-	-	-	(59,202)	(33,188)	(19,292)	-	(19,292)
Effect from fair value assessment of acquisition of businesses	-	-	-	-	(174,620)	-	-	-	-	-	-	-	(174,620)	15,096,470	14,921,850
<b>Balance at 1 October 2018 - As restated</b>	<b>25,111,321</b>	<b>(19,718,440)</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>108,864,728</b>	<b>58,126</b>	<b>(12,513,945)</b>	<b>5,002,515</b>	<b>10,905</b>	<b>-</b>	<b>(6,005,483)</b>	<b>(13,447,882)</b>	<b>120,951,722</b>	<b>34,521,295</b>	<b>155,473,017</b>
<b>Transactions with owners, recorded directly in equity</b>															
<i>Distributions to owners of the Company</i>															
Transactions in relation to long-term incentive plan	2,212	-	43,431	-	-	(10,715)	-	-	-	-	-	(10,715)	34,928	-	34,928
Dividends to owners of the Company	-	-	-	-	(9,794,278)	-	-	-	-	-	-	-	(9,794,278)	(2,621,324)	(12,415,602)
<b>Total distributions to owners of the Company</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(9,794,278)</b>	<b>(10,715)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,715)</b>	<b>(9,759,350)</b>	<b>(2,621,324)</b>	<b>(12,380,674)</b>
<i>Changes in ownership interests in subsidiaries</i>															
Acquisition of non-controlling interests without a change in control	-	-	-	-	(1,738,060)	-	-	-	-	-	-	-	(1,738,060)	1,177,936	(560,124)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,738,060)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,738,060)</b>	<b>1,177,936</b>	<b>(560,124)</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(11,532,338)</b>	<b>(10,715)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,715)</b>	<b>(11,497,410)</b>	<b>(1,443,388)</b>	<b>(12,940,798)</b>
<b>Comprehensive income for the year</b>															
Profit	-	-	-	-	23,272,394	-	-	-	-	-	-	-	23,272,394	2,810,347	26,082,741
Other comprehensive income	-	-	-	-	(385,239)	-	(14,639,749)	450,301	26,204	(856,396)	(1,462,767)	(16,482,407)	(16,867,646)	(1,422,608)	(18,290,254)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,887,155</b>	<b>-</b>	<b>(14,639,749)</b>	<b>450,301</b>	<b>26,204</b>	<b>(856,396)</b>	<b>(1,462,767)</b>	<b>(16,482,407)</b>	<b>6,404,748</b>	<b>1,387,739</b>	<b>7,792,487</b>
<b>Balance at 30 September 2019</b>	<b>25,113,533</b>	<b>(19,718,440)</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>120,219,545</b>	<b>47,411</b>	<b>(27,153,694)</b>	<b>5,452,816</b>	<b>37,109</b>	<b>(856,396)</b>	<b>(7,468,250)</b>	<b>(29,941,004)</b>	<b>115,859,060</b>	<b>34,465,646</b>	<b>150,324,706</b>

## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of changes in equity

(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>For the year ended 30 September 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>							
Transaction in relation to long-term incentive plan	1,296	-	26,258	-	-	24,585	52,139
Dividends to owners of the Company	-	-	-	-	(15,569,019)	-	(15,569,019)
<b>Total transactions with owners, recorded directly in equity</b>	<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(15,569,019)</b>	<b>24,585</b>	<b>(15,516,880)</b>
<b>Comprehensive income for the year</b>							
Profit	-	-	-	-	17,261,330	-	17,261,330
Other comprehensive income	-	-	-	-	(12,429)	-	(12,429)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,248,901</b>	<b>-</b>	<b>17,248,901</b>
<b>Balance at 30 September 2018</b>	<b>25,111,321</b>	<b>31,035</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>41,664,409</b>	<b>58,126</b>	<b>87,006,886</b>

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

**Statement of changes in equity**

(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>For the year ended 30 September 2019</b>									
<b>Balance at 1 October 2018</b>	<b>25,111,321</b>	<b>31,035</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>41,664,409</b>	<b>58,126</b>	<b>-</b>	<b>58,126</b>	<b>87,006,886</b>
<b>Transactions with owners, recorded directly in equity</b>									
Transaction in relation to long-term incentive plan	2,212	-	43,431	-	-	(10,715)	-	(10,715)	34,928
Dividends to owners of the Company	-	-	-	-	(9,794,278)	-	-	-	(9,794,278)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,212</b>	<b>-</b>	<b>43,431</b>	<b>-</b>	<b>(9,794,278)</b>	<b>(10,715)</b>	<b>-</b>	<b>(10,715)</b>	<b>(9,759,350)</b>
<b>Comprehensive income for the year</b>									
Profit	-	-	-	-	12,280,854	-	-	-	12,280,854
Other comprehensive income	-	-	-	-	(31,389)	-	(856,396)	(856,396)	(887,785)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,249,465</b>	<b>-</b>	<b>(856,396)</b>	<b>(856,396)</b>	<b>11,393,069</b>
<b>Balance at 30 September 2019</b>	<b>25,113,533</b>	<b>31,035</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>44,119,596</b>	<b>47,411</b>	<b>(856,396)</b>	<b>(808,985)</b>	<b>88,640,605</b>

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

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

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

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

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

	<b>30 September 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 audited by the company's auditor in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

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 5 of the attached annual 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 annual 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

Derivative are used to manage exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. Derivative 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).

Forward exchange contracts and forward commodity price contracts are treated as off-statements of financial position items and accounted for on a cash settlement basis.

(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 (Note 5)	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	<u>206</u>	-	78,579
<b>Total</b>		<u><b>206</b></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)	<u>(242)</u>	-	(4,968)
<b>Total</b>		<u><b>206</b></u>		
<b>At 30 September 2018</b>				
<b>Assets</b>				
Investments in associates and joint ventures	78,870	<u>(19)</u>	3,267	82,118
<b>Total</b>		<u><b>(19)</b></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)	<u>(59)</u>	-	(6,005)
<b>Total</b>		<u><b>(19)</b></u>		

	<b>Consolidated financial statements</b>			As restated
	As previously reported	Adjustment <i>(in million Baht)</i>	Restated from business acquisition (Note 5)	
<b>Statement of income</b>				
<b>For the year ended 30 September 2018</b>				
Share of profit of investment in associates and joint ventures	4,230	<u>(412)</u>	<u>-</u>	3,818
<b>Profit for the year</b>		<u><b>(412)</b></u>	<u><b>(705)</b></u>	
<b>Profit attributable to:</b>				
Owner of the Company	18,530	(412)	(175)	17,943
Non-controlling interests	2,196	-	(530)	1,666
<b>Earnings per share (Baht)</b>				
Basic earnings per share	<u><b>0.74</b></u>	<u><b>(0.02)</b></u>	<u><b>(0.01)</b></u>	<u><b>0.71</b></u>
Diluted earnings per share	<u><b>0.74</b></u>	<u><b>(0.02)</b></u>	<u><b>(0.01)</b></u>	<u><b>0.71</b></u>
<b>Statement of comprehensive income</b>				
<b>For the year ended 30 September 2018</b>				
Share of other comprehensive income of investment in associates and joint ventures	(1,221)	183	-	(1,038)
Exchange differences on translating foreign operations	(9,912)	<u>4</u>	<u>-</u>	(9,908)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<u><b>187</b></u>	<u>-</u>	
<b>Other comprehensive income for the year, net of tax</b>		<u><b>187</b></u>	<u>-</u>	
<b>Total comprehensive income for the year</b>		<u><b>(225)</b></u>	<u><b>(705)</b></u>	
<b>Total comprehensive income attributable to:</b>				
Owner of the Company	7,882	(225)	(175)	7,482
Non-controlling interests	1,744	-	(530)	1,214
<b>Statement of cash flows</b>				
<b>For the year ended 30 September 2018</b>				
<b>Cash flows from operating activities</b>				
Profit for the year	20,726	(412)	(705)	19,609
Share of profit of investment in associates and joint ventures	(4,230)	412	-	(3,818)



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</b>			
<b>financial statements</b>			
For the year ended 30 September			
			Changes
2019	2018	2018	+ / (-)
(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			
0.93	0.71		31%
(b) on a fully diluted basis			
0.93	0.71		31%

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>		
	30 September	30 September	Changes	30 September	30 September	Changes
	2019	2018	+ / (-)	2019	2018	+ / (-)
	(Restated)					
Net asset value per ordinary share based on weighted average number of issued share capital	4.61	4.82	(4.4%)	3.53	3.46	2.0%

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 year ended 30 September 2019**

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

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

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

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

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

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

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

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

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

So that currently, BeerCo has acquired shares in Vietnam F&B and completed debt conversion with Vietnam Beverage Company Limited of Baht 493 million. The transaction is legally effective on 2 January 2019. 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 in 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 Note 3 to Financial statements for the year ended 30 September 2019 and Independent Auditor's Report.

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

were recognized under spirits business in the first quarter of this fiscal year ended 31 December 2018.

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

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

Due to Purchase Price Allocation of the acquisitions companies, the consolidated financial statements for the three-month period ended 31 December 2017, for the six-month period ended 31 March 2018, and for the nine-month period ended 30 June 2018 and full year ended 30 September 2018, included in these 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 year ended 30 September 2019

### Group

12 months of 2019 (Oct 18-Sep 19)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	267,357	-	267,357
Gross profit	77,391	-	77,391
EBITDA excluded non- recurring cost	40,913	4,183	45,096
Net profit excluded non- recurring cost	22,167	3,916	26,083
EBITDA included non- recurring cost	40,913	4,183	45,096
Net profit included non- recurring cost	22,167	3,916	26,083
Attributable Profit (loss) excluded non- recurring cost	19,357	3,916	23,273
Attributable Profit (loss) included non- recurring cost	19,357	3,916	23,273
By Business:			
Spirits	19,161	-	19,161
Beer	826	-	826
Non-Alcohol	(1,048)	-	(1,048)
Food	418	-	418
Non- recurring cost	-	-	-
F&N/FPL	-	3,916	3,916
12 months of 2018 (Oct 17-Sep 18)) (Restated)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	229,695	-	229,695
Gross profit	66,802	-	66,802
EBITDA excluded non- recurring cost	34,296	3,316	37,612
Net profit excluded non- recurring cost	19,130	2,989	22,119
EBITDA included non- recurring cost	31,944	3,316	35,260
Net profit included non- recurring cost	16,620	2,989	19,609
Attributable Profit (loss) excluded non- recurring cost	17,464	2,989	20,453
Attributable Profit (loss) included non- recurring cost	14,954	2,989	17,943
By Business:			
Spirits	16,978	-	16,978
Beer	1,291	-	1,291
Non-Alcohol	(1,324)	-	(1,324)
Food	519	-	519
Non- recurring cost	(2,510)	-	(2,510)
F&N/FPL	-	2,989	2,989

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	37,662	-	37,662
Gross profit	10,589	-	10,589
EBITDA excluded non- recurring cost	6,617	867	7,484
Net profit excluded non- recurring cost	3,037	927	3,964
EBITDA included non- recurring cost	8,969	867	9,836
Net profit included non- recurring cost	5,547	927	6,474
Attributable Profit (loss) excluded non- recurring cost	1,893	927	2,820
Attributable Profit (loss) included non- recurring cost	4,403	927	5,330
By Business:			
Spirits	2,183	-	2,183
Beer	(465)	-	(465)
Non-Alcohol	276	-	276
Food	(101)	-	(101)
Non- recurring cost	2,510	-	2,510
F&N/FPL	-	927	927
% Increase (decrease)	ThaiBev	F&N/FPL	Total ( % )
Sales	16.4	-	16.4
Gross profit	15.9	-	15.9
EBITDA excluded non- recurring cost	19.3	26.1	19.9
Net profit excluded non- recurring cost	15.9	31.0	17.9
EBITDA included non- recurring cost	28.1	26.1	27.9
Net profit included non- recurring cost	33.4	31.0	33.0
Attributable Profit (loss) excluded non- recurring cost	10.8	31.0	13.8
Attributable Profit (loss) included non- recurring cost	29.4	31.0	29.7
By Business:			
Spirits	12.9	-	12.9
Beer	(36.0)	-	(36.0)
Non-Alcohol	20.8	-	20.8
Food	(19.5)	-	(19.5)
Non- recurring cost	100.0	-	100.0
F&N/FPL	-	31.0	31.0

For the year ended 30 September 2019, total sales revenue of the Company was Baht 267,357 million, an increase of Baht 37,662 million or 16.4%, from Baht 229,695 million of last year. This was due to an increase in sales of spirits business of 8.6%, beer business of 26.6%, non-alcoholic beverages business of 7.5% and food business of 17.3%.

Gross profit was Baht 77,391 million, an increase of 15.9% or Baht 10,589 million, from Baht 66,802 million of last year, this was due to an increase in gross profit of spirits business of 9.3%, beer business of 28.1%, non-alcoholic beverages business of 13.0%, and food business of 16.7%.

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

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 45,096 million, an increase of 19.9% or Baht 7,484 million, from Baht 37,612 million of last year. This was due to an increase in EBITDA of spirits business of 9.3%, beer business of 41.6%, non-alcoholic beverages business of 684.2%, food business of 5.0%, and F&N/FPL of 26.1%.

Net profit was Baht 26,083 million, an increase of 17.9% or Baht 3,964 million, from Baht 22,119 million of last year. This was due to an increase in net profit of spirits business of 10.4%, beer business of 50.0 %, F&N/FPL of 31.0%, and a decrease in net loss of non-alcoholic beverages business of 17.5%, although there was a decrease in net profit of food business of 14.5%.

Attributable profit to shareholders of the Company was Baht 23,273 million, an increase of 13.8% or Baht 2,820 million, from Baht 20,453 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 12.9%, F&N/FPL of 31.0%, and a decrease in attributable loss to shareholders of the Company of non-alcoholic beverage business of 20.8%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 36.0%, and a decrease in attributable profit to shareholders of the Company of food business of 19.5%.

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

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 45,096 million, an increase of 27.9% or Baht 9,836 million, from Baht 35,260 million of last year. This was due to an increase in EBITDA of spirits business of 9.3%, beer business of 41.6%, non-alcoholic beverages business of 684.2%, food business of 5.0%, and F&N/FPL of 26.1%, and due to last year there was non-recurring expenses relating to business acquisition of Baht 2,352 million.

Net profit was Baht 26,083 million, an increase of 33.0% or Baht 6,474 million, from Baht 19,609 million of last year. This was due to an increase in net profit of spirits business of 10.4%, beer business of 50.0 %, F&N/FPL of 31.0%, and a decrease in net loss of non-alcoholic beverages business of 17.5%, although there was a decrease in net profit of food business of 14.5%, and due to last year there was non-recurring expenses relating to business acquisition, a finance cost before taking Sabeco results, and deferred tax utilization from food business restructuring of Baht 2,510 million.

Attributable profit to shareholders of the Company was Baht 23,273 million, an increase of 29.7% or Baht 5,330 million, from Baht 17,943 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 12.9%, F&N/FPL of 31.0%, and a decrease in attributable loss to shareholders of the Company of non-alcoholic beverage business of 20.8%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 36.0%, and a decrease in attributable profit to shareholders of the Company of food business of 19.5%, and due to last year there was non-recurring expenses relating to business acquisition, a finance cost before taking Sabeco results, and deferred tax utilization from food business restructuring of Baht 2,510 million.

## 12 mths YTD\_Sep\_2019

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	115,036	100.0	119,598	100.0	17,390	100.0	15,561	100.0	(228)	100.0	267,357	100.0
Cost of sales	76,658	66.6	93,212	77.9	11,437	65.8	8,730	56.1	(71)	31.1	189,966	71.1
Gross profit	38,378	33.4	26,386	22.1	5,953	34.2	6,831	43.9	(157)	68.9	77,391	28.9
Distribution costs	6,837	5.9	13,350	11.2	5,156	29.6	3,511	22.6	(141)	61.8	28,713	10.7
Administrative expenses	6,950	6.0	4,990	4.2	1,917	11.0	2,454	15.8	(140)	61.4	16,171	6.0
Past service cost for employee benefits from amendment of the Labor Protection Act	391	0.3	170	0.1	204	1.2	33	0.2	-	-	798	0.3
Operating profit (loss)	24,200	21.0	7,876	6.6	(1,324)	(7.6)	833	5.4	124	(54.4)	31,709	11.9
Other income/ Interest income	308	0.3	1,837	1.5	452	2.6	97	0.6	(124)	54.4	2,570	1.0
EBIT (loss)	24,508	21.3	9,713	8.1	(872)	(5.0)	930	6.0	-	-	34,279	12.8
Finance costs	1,162	1.0	5,141	4.3	259	1.5	321	2.1	-	-	6,883	2.6
Income tax	3,778	3.3	1,418	1.2	(104)	(0.6)	137	0.9	-	-	5,229	2.0
Net Profit (loss) exclude F&N/FPL and non-recurring cost	19,568	17.0	3,154	2.6	(1,027)	(5.9)	472	3.0	-	-	22,167	8.3
Depreciation & Amortization	1,748	1.5	2,694	2.3	1,427	8.2	765	4.9	-	-	6,634	2.5
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	26,256	22.8	12,407	10.4	555	3.2	1,695	10.9	-	-	40,913	15.3
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											22,167	8.3
EBITDA (loss) exclude F&N/FPL											40,913	15.3
F&N/FPL results:												
Operating results											4,183	1.6
Finance costs											(267)	(0.1)
F&N/FPL Net Profit											3,916	1.5
F&N/FPL EBITDA											4,183	1.6
Net Profit											26,083	9.8
EBITDA											45,096	16.9
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	19,161	16.7	826	0.7	(1,048)	(6.0)	418	2.7	-	-	19,357	7.2
Attributable profit to shareholders of the Company exclude non-recurring cost											23,273	8.7



## 12 mths YTD\_Sep\_2018 (Restated)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	105,900	100.0	94,486	100.0	16,184	100.0	13,265	100.0	(140)	100.0	229,695	100.0
Cost of sales	70,774	66.8	73,890	78.2	10,916	67.4	7,411	55.9	(98)	70.0	162,893	70.9
Gross profit	35,126	33.2	20,596	21.8	5,268	32.6	5,854	44.1	(42)	30.0	66,802	29.1
Distribution costs	6,450	6.1	11,662	12.3	5,628	34.8	2,886	21.8	(85)	60.7	26,541	11.6
Administrative expenses	6,788	6.4	4,025	4.3	2,611	16.1	2,115	15.9	(83)	59.3	15,456	6.7
Past service cost for employee benefits from amendment of the Labor Protection Act	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	21,888	20.7	4,909	5.2	(2,971)	(18.4)	853	6.4	126	(90.0)	24,805	10.8
Other income/ Interest income	471	0.4	1,508	1.6	1,483	9.2	69	0.5	(126)	90.0	3,405	1.5
EBIT (loss)	22,359	21.1	6,417	6.8	(1,488)	(9.2)	922	7.0	-	-	28,210	12.3
Finance costs	816	0.8	3,349	3.5	231	1.4	241	1.8	-	-	4,637	2.0
Income tax	3,823	3.6	965	1.0	(474)	(2.9)	129	1.0	-	-	4,443	1.9
Net Profit (loss) exclude F&N/FPL and non-recurring cost	17,720	16.7	2,103	2.2	(1,245)	(7.7)	552	4.2	-	-	19,130	8.3
Depreciation & Amortization	1,652	1.6	2,348	2.5	1,393	8.6	693	5.2	-	-	6,086	2.6
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	24,011	22.7	8,765	9.3	(95)	(0.6)	1,615	12.2	-	-	34,296	14.9
Non-recurring cost relating to :												
Sabeco acquisition											(2,206)	(1.0)
Others acquisition											(146)	(0.1)
Deferred tax utilization from food business restructuring											(51)	(0.0)
Finance cost relating to Sabeco acquisition before results taking											(107)	(0.0)
Total non-recurring cost											(2,510)	(1.1)
Net Profit (loss) exclude F&N/FPL											16,620	7.2
EBITDA (loss) exclude F&N/FPL											31,944	13.9
F&N/FPL results:												
Operating results											3,316	1.4
Finance costs											(327)	(0.1)
F&N/FPL Net Profit											2,989	1.3
F&N/FPL EBITDA											3,316	1.4
Net Profit											19,609	8.5
EBITDA											35,260	15.4
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	16,978	16.0	1,291	1.4	(1,324)	(8.2)	519	3.9	-	-	17,464	7.6
Attributable profit to shareholders of the Company exclude non-recurring cost											20,453	8.9

## 12 mths YTD Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	9,136	8.6	25,112	26.6	1,206	7.5	2,296	17.3	(88)	(62.9)	37,662	16.4
Cost of sales	5,884	8.3	19,322	26.1	521	4.8	1,319	17.8	27	27.6	27,073	16.6
Gross profit	3,252	9.3	5,790	28.1	685	13.0	977	16.7	(115)	(273.8)	10,589	15.9
Distribution costs	387	6.0	1,688	14.5	(472)	(8.4)	625	21.7	(56)	(65.9)	2,172	8.2
Administrative expenses	162	2.4	965	24.0	(694)	(26.6)	339	16.0	(57)	(68.7)	715	4.6
Past service cost for employee benefits from amendment of the Labor Protection Act	391	-	170	-	204	-	33	-	-	-	798	-
Operating profit (loss)	2,312	10.6	2,967	60.4	1,647	55.4	(20)	(2.3)	(2)	(1.6)	6,904	27.8
Other income/ Interest income	(163)	(34.6)	329	21.8	(1,031)	(69.5)	28	40.6	2	1.6	(835)	(24.5)
EBIT (loss)	2,149	9.6	3,296	51.4	616	41.4	8	0.9	-	-	6,069	21.5
Finance costs	346	42.4	1,792	53.5	28	12.1	80	33.2	-	-	2,246	48.4
Income tax	(45)	(1.2)	453	46.9	370	78.1	8	6.2	-	-	786	17.7
Net Profit (loss) exclude F&N/FPL and non-recurring cost	1,848	10.4	1,051	50.0	218	17.5	(80)	(14.5)	-	-	3,037	15.9
Depreciation & Amortization	96	5.8	346	14.7	34	2.4	72	10.4	-	-	548	9.0
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	2,245	9.3	3,642	41.6	650	68.2	80	5.0	-	-	6,617	19.3
Non-recurring cost relating to :												
Sabeco acquisition											2,206	100.0
Others acquisition											146	100.0
Deferred tax utilization from food business restructuring											51	100.0
Finance cost relating to Sabeco acquisition before results taking											107	100.0
Total non-recurring cost											2,510	100.0
Net Profit (loss) exclude F&N/FPL											5,547	33.4
EBITDA (loss) exclude F&N/FPL											8,969	28.1
F&N/FPL results:												
Operating results											867	26.1
Finance costs											60	18.3
F&N/FPL Net Profit											927	31.0
F&N/FPL EBITDA											867	26.1
Net Profit											6,474	33.0
EBITDA											9,836	27.9
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	2,183	12.9	(465)	(36.0)	276	20.8	(101)	(19.5)	-	-	1,893	10.8
Attributable profit to shareholders of the Company exclude non-recurring cost											2,820	13.8

## Spirits Business

For the year ended 30 September 2019, sales revenue was Baht 115,036 million, an increase of Baht 9,136 million, or 8.6% . Total sales volume of spirits including GRG's spirits was 666.5 million litres, an increase of 8.9%. Sales volume excluding GRG's spirits was 577.8 million litres, an increase of 7.9%. Total sales volume of soda was 54.0 million litres, an increase of 11.5%.

Gross profit was Baht 38,378 million, an increase of Baht 3,252 million, or 9.3% . This was mainly due to an increase in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 26,256 million, an increase of Baht 2,245 million, or 9.3% . This was mainly due to an increase in gross profit, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 391 million.

Net profit was Baht 19,568 million, an increase of Baht 1,848 million or 10.4% . This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 19,161 million, an increase of Baht 2,183 million or 12.9%. This was mainly due to an increase in net profit.

### **Beer Business**

For the year ended 30 September 2019, sales revenue was Baht 119,598 million, an increase of Baht 25,112 million, or 26.6%. Total sales volume of beer including Sabeco's beer was 2,700.3 million litres, an increase of 31.0%. Sales volume excluding Sabeco's beer was 804.1 million litres, an increase of 7.4%.

Gross profit was Baht 26,386 million, an increase of Baht 5,790 million, or 28.1%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 12,407 million, an increase of Baht 3,642 million, or 41.6%. This was mainly due to an increase in gross profit, although there was an increase in advertising and promotion expenses, and past service cost for employee benefits from amendment of the Labor Protection Act of Baht 170 million.

Net profit was Baht 3,154 million, an increase of Baht 1,051 million, or 50.0%. This was mainly due to an increase in EBITDA, although there was an increase in finance costs.

Attributable profit to shareholders of the Company was Baht 826 million, a decrease of Baht 465 million, or 36.0%. This was mainly due to an increase in finance costs.

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

For the year ended 30 September 2019, sales revenue was Baht 17,390 million, an increase of Baht 1,206 million or 7.5%. Total sales volume was 1,736.7 million litres, an increase of 89.6 million litres or 5.4%. There was an increase in sales volume of drinking water of 38.8 million litres, or 3.5%, carbonated soft drink of 42.6 million litres, or 16.4%, and ready to drink tea of 20.3 million litres, or 9.0%, although there was a decrease in sales volume of Jubjai of 7.0 million litres, or 20.8%, 100Plus of 0.9 million litres, or 12.0% and Lipton of 4.0 million litres, or 100.0%.

Gross profit was Baht 5,953 million, an increase of Baht 685 million or 13.0%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 555 million, a change of Baht 650 million or 684.2% from EBITDA loss. This was mainly due to an increase in gross profit, and a decrease in advertising and promotion expenses, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 204 million.

Net loss was Baht 1,027 million, a decrease of Baht 218 million or 17.5%. This was mainly due to an increase in gross profit, and an increase in EBITDA, although there was an increase of corporate income tax due to utilized of deferred tax.

Attributable loss to shareholders of the Company was Baht 1,048 million, a decrease of Baht 276 million, or 20.8%. This was mainly due to a decrease in net loss.

## Food Business

For the year ended 30 September 2019, sales revenue was Baht 15,561 million, an increase of Baht 2,296 million or 17.3% This was mainly due to an increase in revenue from Oishi food and THE QSR OF ASIA CO., LTD. (QSA).

Gross profit was Baht 6,831 million, an increase of Baht 977 million or 16.7% . This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,695 million, an increase of Baht 80 million or 5.0% . This was mainly due to an increase in gross profit, although there was an increase in advertising and promotion expenses, and an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 33 million.

Net profit was Baht 472 million, a decrease of Baht 80 million, or 14.5% . This was mainly due to an increase in finance costs and depreciation, although there was an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 418 million, a decrease of Baht 101 million, or 19.5%. This was mainly due to a decrease in net profit, and an increase in finance costs.

## Financial Position

### Assets

Total assets as at 30 September 2019 was Baht 407,240 million, a decrease of Baht 10,682 million or 2.56% compared with total assets at the end of September 2018. This was mainly due to a decrease in non-current assets of Baht 12,772 million which was mainly due to a decrease in translation of investments in associates and joint ventures, together with goodwill and other intangible assets, and a decrease in property, plant and equipment , although there was an increase in current assets of Baht 2,090 million which was mainly due to an increase in cash and cash at financial institutions, and an increase in account receivable.

### Liabilities

Total liabilities as at 30 September 2019 was Baht 256,915 million, a decrease of Baht 5,534 million or 2.11% 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 (Sep 2020)	21,608
After one year but within two years (Sep 2021)	47,467
After two years	<u>150,508</u>
Total	<u>219,583</u>

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

## Shareholders' Equity

Total equity as at 30 September 2019 was Baht 150,325 million, a decrease of Baht 5,148 million or 3.31% compared with the equity at the end of September 2018. This was mainly due to dividend payment and foreign currency translation differences for foreign operation, although there was an increase in net retained earnings from the net profit of the period.

## Liquidity

Cash and cash at financial institutions, as at 30 Sep 2019, was Baht 24,363 million. The net increase from the beginning of the period was Baht 1,833 million. Details of activities were as follows.

	Unit Million Baht
Net cash from operating activities	38,476
Net cash from (used in) investing activities	(8,445)
Net cash from (used in) financing activities	<u>(31,176)</u>
Increase in cash and cash equivalents	(1,145)
Adjustment from financial statement translation	(740)
Net increase in cash at financial institutions	<u>3,718</u>
Net increase in cash and cash at financial institutions	1,833
Cash and cash at financial institutions at beginning of period	<u>22,530</u>
Cash and cash at financial institutions at end of period	<u><u>24,363</u></u>

Net cash inflow from operating activities of Baht 38,476 million for the period ended 30 Sep 2019 was Baht 16,196 million higher than Baht 22,280 million of last year. This was due to a net increase of Baht 10,913 million from an increase in net profit and an increase in non-cash items and an increase from working capital of Baht 5,283 million.

Net cash used in investing activities of Baht 8,445 million for the period ended 30 Sep 2019 was Baht 183,653 million lower than Baht 192,098 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 31,176 million for the period ended 30 Sep 2019 was Baht 202,246 million, different from net cash inflow from financing activities of Baht 171,070 million of last year. This was mainly due to a decrease in proceeds from loans for acquisitions of last year.

## Financial Ratios

	<u>Sep 30, 19</u>	<u>Sep 30, 18</u> <u>(Restated)</u>
Current Ratio (times)	1.59	2.01
Liability to Equity Ratio (Gearing Ratio) (times)	1.71	1.69
Interest Bearing Debt to Equity Ratio (times)	1.46	1.49
Net Interest Bearing Debt to Equity Ratio (times)	1.30	1.34
Net Interest Bearing Debt to EBITDA (times)(annualized)	4.33	5.52
Net asset value per share (Baht)	4.61	4.82

	<u>Sep 30, 19</u>	<u>Sep 30, 18</u> <u>(Restated)</u>
Earnings per share for the year (Baht)	0.93	0.71

	<u>Oct 18–Sep 19</u>	<u>Oct 17–Sep 18</u> <u>(Restated)</u>
Accounts Receivable Turnover (days)	6	5
Inventory Turnover (days)		
Spirits Business : finished goods	55	56
Beer Business : finished goods	11	13
Non-alcohol Business : finished goods	23	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 expanded at a slower pace in 2019 as compared to last year, due to the slowdown in our trading partners' economies and the US-China trade war, which impacted Thai exports and resulted in a lower trade volume. For the agricultural sector, nominal farm income continued to show slight improvement as a result of stimulus measures from the government.

Thailand's domestic alcoholic and non-alcoholic beverage industry improved in 2019 due to the increase in domestic demand. This is partly because of stimulus measures, such as the state welfare smartcards to assist low-income earners, loans for farmers affected by droughts, the income guarantee scheme for farmers, low-rate mortgage loans via Government Housing Bank, and the Chim Shop-Chai (Eat-Shop-Spend) program, which have helped to boost consumer purchasing power.

### **Overall Business**

Total sales revenue of the Company for the year ended 30 September 2019 was Baht 267,357 million, an increase of 16.4% when compared to last year. This was due to an increase in sales revenue of all business segment.

Net profit was Baht 26,083 million, increased 33% compared to last year. This was due an increase in net profit of spirits business, beer business, F&N/FPL, and a decrease in net loss of non-alcoholic beverages business, although there was a decrease in net profit of food business. Last year, there was non-recurring expenses relating to business acquisition, a finance cost before taking Sabeco results, and deferred tax utilization from food business restructuring of Baht 2,510 million. Net profit from normal operation excluded non-recurring expenses increased 17.9% when compared to last year.

### **Spirits Business**

In FY2019, the Company's spirits business generated sales revenue amounting to Baht 115,036 million, an improvement of 8.6% compared to FY2018 due to an increase in domestic demand. Sales volumes recorded by the business increased 8.9% YoY when including Grand Royal Group's sales, and increased 7.9% YoY when excluding Grand Royal Group's sales. Overall, the spirits business reported net profit amounting to Baht 19,568 million, up 10.4% YoY.

### **Beer Business**

The Company's beer business recorded sales revenue growth of 26.6% YoY to Baht 119,598 million. Total sales volume recorded increased 31% YoY when including Sabeco's sales, and increased 7.4% YoY when excluding Sabeco's sales. This is in line with the recovery of consumer purchasing power. The Company's net profit for the beer business increased 50% YoY to Baht 3,154 million.

## **Non-Alcoholic Beverage Business**

The Company's non-alcoholic beverage business generated sales revenue amounting to Baht 17,390 million, up 7.5% YoY. Total sales volume rose 5.4% YoY mainly due to an increase in drinking water, carbonated soft drink and ready-to-drink tea sales volume. The business' net loss narrowed by 17.5% YoY to Baht 1,027 million, due to an increase in gross profit and a decrease in advertising and promotion expenses.

## **Food Business**

The Company's food business recorded sales revenue totaling Baht 15,561 million in 2019, up 17.3% YoY. This was mainly due to an increase in the number of Oishi and The QSR of Asia outlets. However, net profit decreased 14.5% YoY to Baht 472 million, due to an increase in advertising and promotion expenses, and an increase in past service costs for employee benefits as a result of the amendment to the Labor Protection Act.

## **International Business**

Sales revenue recorded by the Company's international business rose 36% YoY to Baht 76,454 million. The international spirits business improved because of Grand Royal Group's revenue growth, as well as revenue contribution from new subsidiaries, Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Co Ltd. The international beer business reported sales revenue growth of 44% that was driven by Sabeco, which has been consolidated into the Company's earnings since its second quarter ended March 31, 2018.



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

(a) Whether a final ordinary dividend has been declared (recommended); and

Yes.

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

The company board of director has consented dividend payment for the year 2019 at the meeting held on November 22, 2019 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2019	0.48	12,054,496,032	51.61%		
Less Interim dividend	0.15	3,767,030,010		24 May 19	7 Jun 19
Remaining dividend	0.33	8,287,466,022		11 Feb 20	28 Feb 20

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

The company board of director has consented dividend payment for the year 2018 at the meeting held on November 26, 2018 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2018	0.39	9,793,415,034	54.93%		
Less Interim dividend	0.15	3,766,698,090		31 May 18	14 Jun 18
Remaining dividend	0.24	6,026,716,944		11 Feb 19	28 Feb 19

(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.

The Company's Board of Directors Meeting ("BOD") which was held on 22 November 2019 proposed, subject to the approval of shareholders at the 2020 Annual General Meeting of Shareholders to be held on 31 January 2020, the dividend payment of Baht 0.48 per share. The remaining dividend payment of Baht 0.33 per share, after the interim dividend paid of Baht 0.15 per share, will be paid on 28 February 2020.

(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 transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on 10 February 2020 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 11 February 2020.

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  
For the year ended 30 September 2019

Interested persons transactions for the year (Oct18-Sep19) ended 30 September 2019

	Aggregate value of all interested persons transactions for the year (Oct18-Sep19) ended 30 September 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 Terragro Fertilizer Co., Ltd.	-	4,116.98
2 PS Recycle Co., Ltd.	-	17,324.00
3 Thip Sugar Kamphaengphet Co., Ltd.	-	20,940.16
4 Thai Glass Industries PCL	-	130,137.01
5 Berli Jucker PCL	-	4,132.24
6 N.C.C. Management and Development Co., Ltd.	-	6,736.61
7 North Park Golf And Sports Club Co., Ltd.	-	57,340.68
8 F&B International Co., Ltd.	-	2,429.81
9 Thai Alcohol PCL	-	104,820.00
10 Thai Malaya Glass Co., Ltd.	-	264,012.11
11 F&N Foods Pte Ltd	-	164,518.22
12 F&N Dairies (Thailand) Limited	-	104,764.57
13 F&N United Limited	-	11,965.67
14 Emerald Brewery Myanmar Limited	-	34,422.95
15 Gaew Grung Thai Co., Ltd.	-	8,552.18
16 TCC Hotel Asset Management Co., Ltd.	-	19,223.26
17 Big C Supercenter PCL	-	3,003,791.43
18 Phu Thai Group Joint Stock Company	-	8,519.24
19 BJC Specialties Co., Ltd.	-	28,229.37
20 Amarin Printing and Publishing PCL	-	19,576.27
21 One Bangkok Company Limited	-	17,389.60
<b>B Other income</b>		
1 The Southeast Insurance PCL **	-	6,303.20
2 Thai Malaya Glass Co., Ltd.	-	27,689.41
3 F&N Interflavine Pte Ltd	-	37,073.16
4 F&N United Limited	-	2,636.92
5 F&N Dairies (Thailand) Limited	-	36,777.13
6 F&N Beverages Manufacturing Sdn Bhd	-	2,561.98
7 F&N Beverages Marketing Sdn Bhd	-	4,818.25
8 F&N Global Marketing Pte. Ltd.	-	15,506.97
9 Fraser & Neave (Singapore) Pte. Limited	-	11,569.51
10 Gaew Grung Thai Co., Ltd.	-	5,449.93

Thai Beverage Public Company Limited  
For the year ended 30 September 2019

Interested persons transactions for the year (Oct18-Sep19) ended 30 September 2019

	Aggregate value of all interested persons transactions for the year (Oct18-Sep19) ended 30 September 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>C Cost of sales</b>		
1 PS Recycle Co., Ltd.	-	297,400.38
2 Thip Sugar Kamphaengphet Co., Ltd. ***	-	658,345.42
3 The Suphanburi Sugar Industry Co., Ltd.	-	72,615.69
4 Southeast Capital Co., Ltd.	-	14,039.03
5 T.C.C. Technology Co., Ltd.	-	3,898.08
6 Thai Beverage Can Co., Ltd.	-	887,535.68
7 Berli Jucker PCL	-	13,866.03
8 The Southeast Insurance PCL **	-	117,647.12
9 The Southeast Life Insurance PCL **	-	4,658.38
10 Thip Sugar Sukhothai Co., Ltd.	-	483,227.26
11 North Park Golf And Sports Club Co., Ltd.	-	39,963.66
12 F&B International Co., Ltd.	-	5,615.56
13 Asset World Retail Co., Ltd.	-	3,688.16
14 Plantheon Trading Co., Ltd.	-	11,462.85
15 Thai Malaya Glass Co., Ltd.	-	5,971,467.47
16 Dhanasindhi Co., Ltd.	-	27,483.84
17 F&N Global Marketing Pte. Ltd.	-	9,388.33
18 F&N Interflavine Pte Ltd	-	13,616.86
19 F&N Dairies (Thailand) Limited	-	4,734.60
20 Gaew Grung Thai Co., Ltd.	-	28,541.36
21 Golden Land Property Development PCL	-	4,464.42
22 Gaewsamsiri Co., Ltd.	-	21,867.34
23 Sub Permpoon 8 Co., Ltd.	-	21,099.01
24 Golden Ventures Leasehold Real Estate Investment Trust	-	16,418.74
25 Asia Horeca Co., Ltd.	-	6,256.22
26 CW Towers Co., Ltd.	-	60,479.63
27 BJC Specialties Co., Ltd.	-	5,573.30
28 Amarin Television Co., Ltd.	-	8,100.00
29 Concept Land 8 Co., Ltd.	-	3,678.30
<b>D Selling expenses</b>		
1 Southeast Capital Co., Ltd.	-	310,978.62
2 T.C.C. Technology Co., Ltd.	-	2,584.35
3 T.C.C. Commercial Property Management Co., Ltd.	-	7,187.33
4 The Southeast Insurance PCL **	-	51,740.03
5 The Southeast Life Insurance PCL **	-	4,042.07
6 N.C.C. Management and Development Co., Ltd.	-	5,972.63
7 Surasate Co., Ltd.	-	2,584.16
8 F&B International Co., Ltd.	-	4,613.75
9 Thippatana Arcade Co., Ltd.	-	7,135.66
10 N.C.C. Image Co., Ltd.	-	9,110.81
11 F&N Foods Pte Ltd	-	129,513.95
12 Gaew Grung Thai Co., Ltd.	-	4,577.18
13 Golden Land Property Development PLC	-	3,062.33
14 TCC Hotel Asset Management Co., Ltd.	-	3,065.14
15 P.I.T. Factory Co., Ltd.	-	20,877.55
16 TCCCL Ladphao Co., Ltd.	-	7,153.60
17 Pacific Leisure (Thailand) Limited	-	5,149.05
18 The Street Retail Development Co., Ltd.	-	4,689.40
19 Big C Supercenter PCL	-	366,526.78
20 Phu Thai Group Joint Stock Company	-	10,917.60
21 CW Towers Co., Ltd.	-	3,050.46
22 Amarin Printing and Publishing PCL	-	17,956.11
23 Amarin Television Co., Ltd.	-	41,969.59
24 TICON Logistics Park Co., Ltd.	-	21,950.36

**Thai Beverage Public Company Limited**  
**For the year ended 30 September 2019**

**Interested persons transactions for the year (Oct18-Sep19) ended 30 September 2019**

	Aggregate value of all interested persons transactions for the year (Oct18-Sep19) ended 30 September 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>E Administrative expenses</b>		
1 Southeast Capital Co., Ltd.	-	135,394.22
2 T.C.C. Technology Co., Ltd.	-	196,104.13
3 Thai Beverage Can Co., Ltd.	-	3,200.24
4 The Southeast Insurance PCL **	-	25,550.90
5 The Southeast Life Insurance PCL **	-	7,460.45
6 N.C.C. Management and Development Co., Ltd.	-	2,418.93
7 North Park Golf And Sports Club Co., Ltd.	-	44,758.19
8 TCC Land Co., Ltd.	-	3,018.48
9 TCC Hotel Collection Co., Ltd.	-	7,095.99
10 Best Wishes Co., Ltd.	-	8,373.09
11 F&B International Co., Ltd.	-	3,968.51
12 Thippatana Arcade Co., Ltd.	-	2,389.81
13 N.C.C. Image Co., Ltd.	-	2,791.52
14 Thai Alcohol PCL	-	39,249.16
15 Thai Malaya Glass Co., Ltd.	-	8,882.49
16 Dhanasindhi Co.,Ltd.	-	7,506.06
17 Fraser and Neave, Limited	-	21,745.74
18 Fraser & Neave (Singapore) Pte. Limited	-	21,718.88
19 F&N Vietnam Limited Liability Company	-	7,225.07
20 Commercial Solution Co., Ltd.	-	45,985.68
21 Business Process Outsourcing Co., Ltd.	-	123,186.71
22 TCC Hotel Asset Management Co., Ltd.	-	59,923.77
23 Sub Mahakij 8 Co., Ltd.	-	5,660.36
24 Pacific Leisure (Thailand) Limited	-	29,910.58
25 Ananke Holdings Pty Ltd	-	3,955.02
26 The Street Retail Development Co., Ltd.	-	4,314.30
27 Big C Supercenter PCL	-	3,111.21
28 CW Towers Co., Ltd.	-	62,098.89
29 Amarin Printing and Publishing PLC	-	24,761.15
30 Amarin Television Co., Ltd.	-	15,200.00
<b>F Purchase of assets</b>		
1 T.C.C. Technology Co., Ltd.	-	15,320.66
2 Berli Jucker PCL	-	5,358.74
3 The Southeast Insurance PCL **	-	2,476.15
4 Dhanasindhi Co., Ltd.	-	312,548.17
5 Gaew Grung Thai Co., Ltd.	-	3,354.33
6 Shinasub Co., Ltd.	-	31,276.84
7 Inter Horeca Co., Ltd.	-	4,525.63
8 Kasemsubsiri Co., Ltd.	-	9,876.15
9 BJH Medical Company Limited	-	25,624.09

\* Exchange rate Baht 23.18 per 1 SGD.

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

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

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

N/A

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.

## Part II Additional Information Required for Full Year Announcement

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

### *Business segment results*

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2019	2018	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)
	<i>(in million Baht)</i>											
Revenue from sale of goods	115,036	105,900	119,598	94,486	17,390	16,184	15,561	13,265	(228)	(140)	267,357	229,695
Interest income	60	45	1,065	632	15	11	5	16	-	-	1,145	704
Other income	248	426	306	501	260	1,345	73	53	(124)	(126)	763	2,199
<b>Total allocated income</b>	<b>115,344</b>	<b>106,371</b>	<b>120,969</b>	<b>95,619</b>	<b>17,665</b>	<b>17,540</b>	<b>15,639</b>	<b>13,334</b>	<b>(352)</b>	<b>(266)</b>	<b>269,265</b>	<b>232,598</b>
Cost of sale of goods	76,658	70,774	93,212	73,890	11,437	10,916	8,730	7,411	(71)	(98)	189,966	162,893
Distribution costs	6,837	6,450	13,350	11,662	5,156	5,628	3,511	2,886	(141)	(85)	28,713	26,541
Administrative expenses	6,950	6,788	4,990	4,025	1,917	2,611	2,454	2,115	(140)	(83)	16,171	15,456
Past service cost for employee benefits from amendment of the Labor Protection Act	391	-	170	-	204	-	33	-	-	-	798	-
Finance costs	1,162	816	5,141	3,349	259	231	321	241	-	-	6,883	4,637
<b>Total allocated expenses</b>	<b>91,998</b>	<b>84,828</b>	<b>116,863</b>	<b>92,926</b>	<b>18,973</b>	<b>19,386</b>	<b>15,049</b>	<b>12,653</b>	<b>(352)</b>	<b>(266)</b>	<b>242,531</b>	<b>209,527</b>
<b>Share of profit of investment in associates and joint ventures</b>	<b>-</b>	<b>-</b>	<b>466</b>	<b>375</b>	<b>177</b>	<b>127</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>662</b>	<b>502</b>
<b>Profit (loss) before income tax expense</b>	<b>23,346</b>	<b>21,543</b>	<b>4,572</b>	<b>3,068</b>	<b>(1,131)</b>	<b>(1,719)</b>	<b>609</b>	<b>681</b>	<b>-</b>	<b>-</b>	<b>27,396</b>	<b>23,573</b>
Income tax (expense) income	(3,778)	(3,823)	(1,418)	(965)	104	474	(137)	(129)	-	-	(5,229)	(4,443)
<b>Allocated profit (loss) for the year</b>	<b>19,568</b>	<b>17,720</b>	<b>3,154</b>	<b>2,103</b>	<b>(1,027)</b>	<b>(1,245)</b>	<b>472</b>	<b>552</b>	<b>-</b>	<b>-</b>	<b>22,167</b>	<b>19,130</b>
Cost related to business acquisition											-	(2,352)
Finance costs relating to Sabeco acquisition before contribution from its profit											-	(107)
Deferred tax utilisation from food business restructuring											-	(51)
<i>Unallocated items:</i>												
- Share of profit of investment in associates											4,183	3,316
- Finance costs											(267)	(327)
<i>Total unallocated items</i>											<u>3,916</u>	<u>2,989</u>
<b>Profit for the year</b>											<u><b>26,083</b></u>	<u><b>19,609</b></u>

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2019	2018	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)	2019	2018 (Restated)
	<i>(in million Baht)</i>									
Allocate profit (loss) attributable to owner of the Company	19,161	16,978	826	1,291	(1,048)	(1,324)	418	519	19,357	17,464
Cost related to business acquisition									-	(2,352)
Finance costs relating to Sabeco acquisition before contribution from its profit									-	(107)
Deferred tax utilisation from food business restructuring									-	(51)
<i>Unallocated items:</i>										
- Share of profit of investment in associates									4,183	3,316
- Finance costs									(267)	(327)
<i>Total unallocated items</i>									<u>3,916</u>	<u>2,989</u>
<b>Profit attributable to owner of the Company</b>									<u>23,273</u>	<u>17,943</u>

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

**Already included in article No.8**

18. A breakdown of sales as follows:—

	2019 Baht '000	2018 Baht '000 (Restated)	% increase / (decrease)
	<u>Consolidated</u>	<u>Consolidated</u>	<u>Consolidated</u>
(a) Sales Reported for the first half year	142,618,914	113,057,721	26.15%
(b) Operating profit/loss after tax before deducting minority interests reported of the first half year	14,237,944	10,316,835	38.01%
(c) Sales Reported for the second half year	124,737,647	116,637,373	6.94%
(d) Operating profit/loss after tax before deducting minority interests reported of the second half year	11,844,797	11,750,135	0.81%



19. A breakdown of the total annual dividend (in Baht value) for the issuer's latest full year and its previous full year as follows:—

(a) Ordinary

**Please see article No.11**

(b) Preference

N/A

(c) Total

**Please see article No.11**

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year position was held	Details of changes in duties and position held, if any, during the year
Mr. Thapana Sirivadhanabhakdi	44	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Panote Sirivadhanabhakdi (Director)</li> </ul>	<p><b>President and Chief Executive Officer (CEO):</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since January 2008</li> </ul> <p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since October 2003</li> </ul>	-Nil-
Mr. Panote Sirivadhanabhakdi	42	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO))</li> </ul>	<p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since 2007</li> </ul>	-Nil-

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