

Thai Beverage Public Company Limited

Financial Statements And Dividend Announcement For The Six-Month Period Ended 31 March 2020.

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

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

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

	Consolidated financial statements For the three-month period ended 31 March			Consolidated financial statements For the six-month period ended 31 March		
	2020	2019	+ / (-)	2020	2019	+ / (-)
	(Unit : Thousand Baht)					
Revenues from sales and services						
Revenue from sale of goods and rendering of services	61,411,402	69,991,524	(12%)	137,091,576	142,618,914	(4%)
Total revenues from sales and services	61,411,402	69,991,524	(12%)	137,091,576	142,618,914	(4%)
Cost of sales and services						
Cost of sales of goods and rendering of services	42,787,241	49,568,985	(14%)	96,832,413	101,852,698	(5%)
Total cost of sales and services	42,787,241	49,568,985	(14%)	96,832,413	101,852,698	(5%)
Gross profit	18,624,161	20,422,539	(9%)	40,259,163	40,766,216	(1%)
Distribution costs	6,669,845	7,314,249	(9%)	13,531,095	14,932,377	(9%)
Administrative expenses	4,050,597	4,078,165	(1%)	8,399,880	8,380,342	0%
Net loss on foreign exchange	-	-	-	-	40,368	(100%)
Finance costs	1,742,245	1,846,231	(6%)	3,510,158	3,617,855	(3%)
Operating profit	6,161,474	7,183,894	(14%)	14,818,030	13,795,274	7%
Interest income	350,967	246,536	42%	717,611	525,473	37%
Net gain on foreign exchange	35,641	5,477	551%	15,667	-	100%
Other income	482,661	163,897	194%	778,084	430,596	81%
Net operating profit	7,030,743	7,599,804	(7%)	16,329,392	14,751,343	11%
Share of profit of investment in associates and joint ventures, net of income tax	860,215	674,735	27%	2,179,080	2,390,033	(9%)
Profit before income tax expense and non-operating items	7,890,958	8,274,539	(5%)	18,508,472	17,141,376	8%
Non-operating items:-						
Other costs related to beer business restructuring	(44,726)	-	100%	(44,726)	-	100%
Profit before income tax expense	7,846,232	8,274,539	(5%)	18,463,746	17,141,376	8%
Income tax expense	(2,270,413)	(1,517,832)	50%	(3,675,051)	(2,903,432)	27%
- Income tax (expense) benefit from normal operation	(1,186,411)	(1,517,832)	(22%)	(2,591,049)	(2,903,432)	(11%)
- Income tax expense related to beer business restructuring	(1,084,002)	-	100%	(1,084,002)	-	100%
Profit for the period	5,575,819	6,756,707	(17%)	14,788,695	14,237,944	4%
Profit attributable to:						
Owners of the Company	4,951,791	5,790,000	(14%)	13,374,846	13,207,111	1%
Non-controlling interests	624,028	966,707	(35%)	1,413,849	1,030,833	37%
Profit for the period	5,575,819	6,756,707	(17%)	14,788,695	14,237,944	4%
Basic earnings per share (Baht)	0.20	0.23	(13%)	0.53	0.53	-
Diluted earnings per share (Baht)	0.20	0.23	(13%)	0.53	0.53	-

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

	(Unit : Thousand Baht)					
	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended 31 March			For the six-month period ended 31 March		
	2020	2019	+ / (-)	2020	2019	+ / (-)
Profit for the period	5,575,819	6,756,707	(17%)	14,788,695	14,237,944	4%
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Revaluation of land	-	-		800,078	-	100%
Defined employee benefit plan actuarial gains	16,805	-	100%	13,052	-	100%
Income tax relating to items that will not be reclassified	(3,754)	-	(100%)	(163,754)	-	(100%)
	<u>13,051</u>	<u>-</u>	100%	<u>649,376</u>	<u>-</u>	100%
<i>Items that will be reclassified subsequently to profit or loss</i>						
Cash flow hedges-effective portion of changes in fair value	(58,630)	(581,509)	90%	(62,056)	(581,509)	89%
Share of other comprehensive income of investment in associates and joint ventures	(1,134,072)	(197,611)	(474%)	(967,286)	(681,728)	(42%)
Exchange differences on translating foreign operations	16,469,116	(1,231,307)	1438%	15,347,537	(1,020,384)	1604%
Gains (Losses) on remeasurements of available-for-sale investments	(48,082)	20,351	(336%)	(53,749)	(35,085)	(53%)
Income tax relating to items that will be reclassified	13,366	(582)	2397%	13,152	423	3009%
	<u>15,241,698</u>	<u>(1,990,658)</u>	866%	<u>14,277,598</u>	<u>(2,318,283)</u>	716%
Other comprehensive income for the period, net of income tax	15,254,749	(1,990,658)	866%	14,926,974	(2,318,283)	744%
Total comprehensive income for the period	20,830,568	4,766,049	337%	29,715,669	11,919,661	149%
Total comprehensive income attributable to:						
Owners of the Company	18,219,868	3,827,553	376%	26,592,459	10,913,896	144%
Non-controlling interests	2,610,700	938,496	178%	3,123,210	1,005,765	211%
Total comprehensive income for the period	20,830,568	4,766,049	337%	29,715,669	11,919,661	149%

- (a) (ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:—

NOTE :

Net profit is arrived at after charging / (Crediting) the following :

(Unit : Thousand Baht)

	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended 31 March			For the six-month period ended 31 March		
	2020	2019	+ / (-)	2020	2019	+ / (-)
A Investment (income) expenses	(864,340)	(679,822)	27%	(2,183,205)	(2,395,782)	(9%)
B Other income including interest income	(806,759)	(217,356)	271%	(1,447,431)	(926,852)	56%
C Interest on borrowings	1,742,245	1,846,231	(6%)	3,510,158	3,617,855	(3%)
D Depreciation and amortization	1,628,433	1,679,444	(3%)	3,301,784	3,327,365	(1%)
E (Reversal of) Allowance for doubtful debts and bad debts written off	5,180	2,374	118%	7,096	9,442	(25%)
F Write-off for stock obsolescence	33,482	12,796	162%	45,849	14,001	227%
G (Reversal of) Impairment in value of investments	93,162	(10,185)	1015%	71,768	23,881	201%
H Foreign exchange (gain) / loss	(35,641)	(5,477)	551%	(15,667)	40,368	139%
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	(39,235)	31,592	224%	(34,530)	91,124	138%

- (b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2020 and 30 September 2019

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31-Mar-2020	30-Sep-2019	31-Mar-2020	30-Sep-2019
	(Unaudited)	(Restated)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash at financial institutions	25,632,763	24,362,475	946,504	72,249
Trade accounts receivable	6,148,792	5,094,230	1,103,873	978,610
Other receivables	1,867,257	1,664,328	156,744	156,198
Short-term loans to and other receivables				
from related parties	940,174	1,079,684	11,050,834	6,589,392
Inventories	46,504,633	42,876,370	-	-
Other current assets	2,953,226	2,241,005	589,000	515,718
Total current assets	84,046,845	77,318,092	13,846,955	8,312,167
Non-current assets				
Investments in associates and joint ventures	81,758,168	79,345,370	-	-
Investments in subsidiaries	-	-	335,868,446	335,267,666
Other long-term investments	662,167	629,607	10,000	2,500
Long-term loans to and other receivables				
from related parties	151,803	149,324	5,480,526	6,687,763
Investment properties	1,720,256	1,678,107	-	-
Property, plant and equipment	61,768,201	59,993,225	116,623	96,798
Goodwill	154,000,493	145,937,769	-	-
Other intangible assets	40,841,903	38,182,643	102,403	105,611
Deferred tax assets	1,504,332	1,584,282	593,739	934,052
Other non-current assets	3,112,578	2,677,922	436,655	233,820
Total non-current assets	345,519,901	330,178,249	342,608,392	343,328,210
Total assets	429,566,746	407,496,341	356,455,347	351,640,377

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2020 and 30 September 2019

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31-Mar-2020 (Unaudited)	30-Sep-2019 (Restated)	31-Mar-2020 (Unaudited)	30-Sep-2019 (Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	17,689,070	11,911,922	14,498,052	9,450,000
Trade accounts payable	7,892,296	7,706,071	-	-
Other payables	12,854,523	12,764,455	503,213	658,622
Current portion of debentures	49,916,036	9,689,394	49,916,036	9,689,394
Current portion of bill of exchanges and long-term loans from financial institutions	90,378	6,660	-	-
Short-term loans from and other payables to related parties	359,646	607,501	8,736,049	5,541,362
Income tax payable	2,474,518	2,069,419	-	-
Other current liabilities	4,039,317	4,053,633	179,162	161,408
Total current liabilities	95,315,784	48,809,055	73,832,512	25,500,786
Non-current liabilities				
Long-term loans from and other payables to related parties	221	2,366	22,666,030	38,359,494
Debentures	124,971,711	170,173,292	124,971,711	170,173,292
Bill of exchanges and long-term loans from financial institutions	29,623,286	27,801,411	28,956,488	27,790,291
Deferred tax liabilities	5,018,220	4,445,520	-	-
Employee benefit obligations	4,738,936	4,783,469	297,171	295,610
Other non-current liabilities	372,691	1,159,664	148	880,299
Total non-current liabilities	164,725,065	208,365,722	176,891,548	237,498,986
Total liabilities	260,040,849	257,174,777	250,724,060	262,999,772
Equity				
Share capital:				
Authorised share capital	25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital	25,115,710	25,113,533	25,115,710	25,113,533
Difference arising from common control transactions	(20,491,612)	(19,721,582)	31,035	31,035
Premium on ordinary shares	17,328,141	17,285,426	17,328,141	17,285,426
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	125,927,167	120,219,545	61,240,027	44,119,596
Other components of equity	(16,757,700)	(29,941,004)	(883,626)	(808,985)
Equity attributable to owners of the Company	134,021,706	115,855,918	105,731,287	88,640,605
Non-controlling interests	35,504,191	34,465,646	-	-
Total equity	169,525,897	150,321,564	105,731,287	88,640,605
Total liabilities and equity	429,566,746	407,496,341	356,455,347	351,640,377

- (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;

(Unit : Thousand Baht)

As at 31 March 2020				As at 30 September 2019			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
740,448	64,441,239	2,513,797	-	290,686	19,523,885	2,046,230	-

(B) the amount repayable after one year;

(Unit : Thousand Baht)

As at 31 March 2020				As at 30 September 2019			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
-	153,935,989	659,008	-	-	197,974,703	-	-

(C) details of any collaterals.

N/A

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

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

	Consolidated		(Unit : Thousand Baht)	
	financial statements		Separate	
	For the six-month period ended		financial statements	
	31 March		For the six-month period ended	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities				
Profit for the period	14,788,695	14,237,944	25,408,615	7,442,642
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	3,276,784	3,302,365	26,262	21,727
Gain from sales of investments in subsidiaries	-	-	(10,840,023)	-
Interest income	(717,611)	(525,473)	(354,418)	(426,052)
Finance costs	3,510,158	3,617,855	4,009,606	4,132,995
Unrealised loss (gain) on exchange	(21,114)	(6,715)	94	(38)
Allowance for doubtful account	7,096	9,442	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,688	4,688
Allowance for decline in value of inventories	6,330	170,148	-	-
Impairment loss on investment in associates and joint ventures	93,666	-	-	-
Impairment loss on other long-term investments (Reversal of)	(21,898)	23,881	-	-
Gain from a bargain purchase	(3,408)	-	-	-
Gain on disposal of investment properties	(24,988)	-	-	-
Loss (Gain) on disposal and write-off of properties, plant and equipment and other intangible assets	(9,542)	91,124	(14)	9
Impairment loss on property, plant and equipment (Reversal of)	44,941	(3)	-	-
Impairment loss on goodwill	4,814	-	-	-
Dividend income	(4,125)	(5,749)	(13,283,960)	(6,828,577)
Employee benefit expenses	216,647	155,163	16,259	14,954
Expense in relation to long-term incentive plan	18,719	22,058	7,258	8,536
Insurance claim from fire incident	(292,745)	(47,423)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(2,179,080)	(2,390,033)	-	-
Income tax expense	3,675,051	2,903,432	492,925	98,439
	22,393,390	21,583,016	5,487,292	4,469,323
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(1,023,939)	(2,326,129)	(125,263)	(743,387)
Other receivables from related parties	478,876	(27,622)	17,907	13,732
Other receivables	(135,555)	(349,395)	(226)	920
Inventories	(3,728,287)	(367,292)	-	-
Other current assets	(565,354)	(233,344)	(213,483)	(164,478)
Trade accounts payable	169,017	131,539	-	-
Other payables to related parties	7,927	31,123	423,556	(41,011)
Other payables	335,378	888,380	(165,131)	(115,130)
Other current liabilities	(34,312)	4,259,064	17,824	128,159
Employee benefit paid	(244,345)	(274,774)	(14,697)	(88,120)
Other non-current liabilities	128,130	44,052	-	-
Cash generated from operating activities	17,780,926	23,358,618	5,427,779	3,460,008
Income tax paid	(2,817,520)	(3,080,603)	-	-
Net cash from operating activities	14,963,406	20,278,015	5,427,779	3,460,008

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from investing activities				
Interest received	636,671	759,434	359,643	432,411
Dividends received	1,155,842	1,607,707	13,283,960	6,828,577
Decrease in current investments	464,817	518,670	-	-
Increase in short-term loans to related parties	-	-	(23,823,963)	(11,148,867)
Decrease in short-term loans to related parties	-	-	19,367,807	9,772,469
Decrease in long-term loans to related parties	-	-	1,191,135	874,485
Cash outflow on investment in subsidiaries	-	-	(34,280,841)	(641,500)
Cash inflow on investments in indirect subsidiary	-	14,450	-	-
Cash outflow on investments in indirect subsidiary	-	(116,160)	-	-
Cash inflow on disposal of other long-term investment	-	49,864	-	-
Cash outflow on acquisition of other long-term investment	(21,030)	-	(7,500)	-
Sale of investment property	25,136	-	-	-
Cash inflow from sale of investment in subsidiaries	-	-	44,520,085	-
Purchase of property, plant and equipment	(2,758,608)	(3,004,635)	(40,396)	(13,915)
Sale of property, plant and equipment	38,087	72,143	26	5
Purchase of other intangible assets	(120,574)	(50,205)	(4,232)	(887)
Sale of other intangible assets	148	104	51	-
Increase in other non-current assets	(291,728)	(117,859)	(76)	-
Cash outflow on acquisition of businesses	(917,417)	-	-	-
Net cash from (used in) investing activities	(1,788,656)	(266,487)	20,565,699	6,102,778
Cash flows from financing activities				
Interest paid	(3,447,817)	(3,334,788)	(3,978,361)	(3,831,211)
Deferred financing cost paid	-	(271,612)	-	(271,612)
Dividends paid to owners of the Company	(8,288,184)	(6,027,248)	(8,288,184)	(6,027,248)
Dividends paid to non-controlling interests	(1,765,050)	(1,508,585)	-	-
Acquisition of non-controlling interests	(54)	-	-	-
Bank overdrafts	441,007	(356,390)	-	-
Proceeds from short-term loans from financial institutions	33,805,603	25,664,400	31,600,000	23,200,000
Repayment of short-term loans from financial institutions	(28,690,623)	(15,043,204)	(26,550,000)	(12,400,000)
Proceeds from short-term loans from related parties	-	-	49,279,980	43,781,704
Repayment of short-term loans from related parties	-	-	(46,489,194)	(35,583,884)
Repayment of long-term loans from related parties	-	-	(15,693,464)	(914,517)
Proceeds from debentures	-	53,000,000	-	53,000,000
Repayment of debentures	(5,000,000)	(700,700)	(5,000,000)	-
Proceeds from long-term loans from financial institutions	62,366	18,780,400	-	18,770,400
Repayment of long-term loans from financial institutions	(19,699)	(89,007,199)	-	(89,000,000)
Net cash used in financing activities	(12,902,451)	(18,804,926)	(25,119,223)	(9,276,368)
Net increase in cash and cash equivalents	272,299	1,206,602	874,255	286,418
Cash and cash equivalents at 1 October	9,630,304	11,516,076	72,249	92,698
Foreign currency translation differences for foreign operations	770,643	(558,763)	-	-
Cash and cash equivalents at 31 March	10,673,246	12,163,915	946,504	379,116
Current investments	14,959,517	10,494,969	-	-
Cash and cash at financial institutions at 31 March	25,632,763	22,658,884	946,504	379,116
Non-cash items				
Payable for acquisition of assets	1,741,529	1,505,953	3,106	1,303

(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	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	Total equity
<i>(in thousand Baht)</i>															
Six-month period ended 31 March 2019															
Balance at 1 October 2018 - As previously reported	25,111,321	(19,718,440)	17,241,995	2,900,000	109,025,452	58,126	(12,539,959)	5,002,515	10,905	-	(5,946,281)	(13,414,694)	121,145,634	19,424,825	140,570,459
Business acquisition under common control	-	(3,142)	-	-	-	-	-	-	-	-	-	-	(3,142)	-	(3,142)
Effect from fair value assessment of acquisition of businesses	-	-	-	-	(174,620)	-	-	-	-	-	-	-	(174,620)	15,096,470	14,921,850
Impact of change in accounting policy	-	-	-	-	13,896	-	26,014	-	-	-	(59,202)	(33,188)	(19,292)	-	(19,292)
Balance at 1 October 2018 - restated	25,111,321	(19,721,582)	17,241,995	2,900,000	108,864,728	58,126	(12,513,945)	5,002,515	10,905	-	(6,005,483)	(13,447,882)	120,948,580	34,521,295	155,469,875
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transactions in relation to long-term incentive plan	2,212	-	43,431	-	-	(22,434)	-	-	-	-	-	(22,434)	23,209	-	23,209
Dividends to owners of the Company	-	-	-	-	(6,027,248)	-	-	-	-	-	-	-	(6,027,248)	(1,567,216)	(7,594,464)
Total distributions to owners of the Company	2,212	-	43,431	-	(6,027,248)	(22,434)	-	-	-	-	-	(22,434)	(6,004,039)	(1,567,216)	(7,571,255)
<i>Changes in ownership interests in subsidiaries</i>															
Acquisition of non-controlling interests without a change in control	-	-	-	-	141	-	-	-	-	-	-	-	141	(101,710)	(101,569)
Total changes in ownership interests in subsidiaries	-	-	-	-	141	-	-	-	-	-	-	-	141	(101,710)	(101,569)
Total transactions with owners, recorded directly in equity	2,212	-	43,431	-	(6,027,107)	(22,434)	-	-	-	-	-	(22,434)	(6,003,898)	(1,668,926)	(7,672,824)
Comprehensive income for the period															
Profit	-	-	-	-	13,207,111	-	-	-	-	-	-	-	13,207,111	1,030,833	14,237,944
Other comprehensive income	-	-	-	-	-	-	(1,024,993)	-	(4,985)	(581,509)	(681,728)	(2,293,215)	(2,293,215)	(25,068)	(2,318,283)
Total comprehensive income for the period	-	-	-	-	13,207,111	-	(1,024,993)	-	(4,985)	(581,509)	(681,728)	(2,293,215)	10,913,896	1,005,765	11,919,661
Balance at 31 March 2019	25,113,533	(19,721,582)	17,285,426	2,900,000	116,044,732	35,692	(13,538,938)	5,002,515	5,920	(581,509)	(6,687,211)	(15,763,531)	125,858,578	33,858,134	159,716,712

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	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	Total equity
<i>(in thousand Baht)</i>															
Six-month period ended 31 March 2020															
Balance at 1 October 2019 - As previously reported	25,113,533	(19,718,440)	17,285,426	2,900,000	120,219,545	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,859,060	34,465,646	150,324,706
Business acquisition under common control	-	(3,142)	-	-	-	-	-	-	-	-	-	-	(3,142)	-	(3,142)
Balance at 1 October 2019 - restated	25,113,533	(19,721,582)	17,285,426	2,900,000	120,219,545	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,855,918	34,465,646	150,321,564
Impact of change in accounting policy	-	-	-	-	82,817	-	-	-	-	-	-	-	82,817	-	82,817
Balance at 1 October 2019	25,113,533	(19,721,582)	17,285,426	2,900,000	120,302,362	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,938,735	34,465,646	150,404,381
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transactions in relation to long-term incentive plan	2,177	-	42,715	-	-	(24,996)	-	-	-	-	-	(24,996)	19,896	-	19,896
Dividend to owner of the company	-	-	-	-	(8,288,184)	-	-	-	-	-	-	-	(8,288,184)	(1,787,586)	(10,075,770)
Total distributions to owners of the Company	2,177	-	42,715	-	(8,288,184)	(24,996)	-	-	-	-	-	(24,996)	(8,268,288)	(1,787,586)	(10,055,874)
<i>Changes in ownership interests in subsidiaries</i>															
Changes in non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	126,193	126,193
Changes in non-controlling interests without a change in control	-	-	-	-	528,830	-	-	-	-	-	-	-	528,830	(423,272)	105,558
Total changes in ownership interests in subsidiaries	-	-	-	-	528,830	-	-	-	-	-	-	-	528,830	(297,079)	231,751
<i>Changes from business acquisition under common control</i>	-	(770,030)	-	-	-	-	-	-	-	-	-	-	(770,030)	-	(770,030)
Total transactions with owners, recorded directly in equity	2,177	(770,030)	42,715	-	(7,759,354)	(24,996)	-	-	-	-	-	(24,996)	(8,509,488)	(2,084,665)	(10,594,153)
Comprehensive income for the period															
Profit	-	-	-	-	13,374,846	-	-	-	-	-	-	-	13,374,846	1,413,849	14,788,695
Other comprehensive income	-	-	-	-	9,313	-	13,613,900	640,063	(28,732)	(49,645)	(967,286)	13,208,300	13,217,613	1,709,361	14,926,974
Total comprehensive income for the period	-	-	-	-	13,384,159	-	13,613,900	640,063	(28,732)	(49,645)	(967,286)	13,208,300	26,592,459	3,123,210	29,715,669
Balance at 31 March 2020	25,115,710	(20,491,612)	17,328,141	2,900,000	125,927,167	22,415	(13,539,794)	6,092,879	8,377	(906,041)	(8,435,536)	(16,757,700)	134,021,706	35,504,191	169,525,897

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements								Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning		Other components of equity			
				Legal reserve	Unappropriated	Other capital reserves- share-based payment	Cash flow hedges reserves	Total other components of equity	
<i>(in thousand Baht)</i>									
Six-month period ended 31 March 2020									
Balance at 1 October 2019	25,113,533	31,035	17,285,426	2,900,000	44,119,596	47,411	(856,396)	(808,985)	88,640,605
Transactions with owners, recorded directly in equity									
Transactions in relation to long-term incentive plan	2,177	-	42,715	-	-	(24,996)	-	(24,996)	19,896
Dividends to owners of the Company	-	-	-	-	(8,288,184)	-	-	-	(8,288,184)
Total transactions with owners, recorded directly in equity	2,177	-	42,715	-	(8,288,184)	(24,996)	-	(24,996)	(8,268,288)
Comprehensive income for the period									
Profit	-	-	-	-	25,408,615	-	-	-	25,408,615
Other comprehensive income	-	-	-	-	-	-	(49,645)	(49,645)	(49,645)
Total comprehensive income for the period	-	-	-	-	25,408,615	-	(49,645)	(49,645)	25,358,970
Balance at 31 March 2020	25,115,710	31,035	17,328,141	2,900,000	61,240,027	22,415	(906,041)	(883,626)	105,731,287

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

As at 31 March 2020, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,115,709,648 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 2,176,248 shares since 30 September 2019, being the end of the immediately preceding financial period reported on.

ThaiBev Long Term Incentive Plan ("LTIP")

As at 31 March 2020, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 6,344,117 shares (30 September 2019: 3,084,191 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.

	31 March 2020	30 September 2019
Total number of shares	25,115,709,648	25,113,533,400

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

N/A

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

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

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

Please see page 1 of the attached interim financial statements.

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 30 September 2019.

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 October 2019, the Group has adopted TFRS 15 using the cumulative effect method taking into account the effect of initially applying this standard only to contracts that were not completed before 1 October 2019 as an adjustment to the retained earnings at 1 October 2019. Therefore, the Group has not restated the information presented for comparative financial statements, as previously reported under TAS 18 and related interpretations. The disclosure requirements of TFRS 15 have not generally been applied to comparative information.

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Under TAS 18, the Group recognised revenue from sale of goods when the significant risks and rewards of ownership of the goods were transferred to the buyer, and recognised revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue was recognised if there was continuing management involvement with the goods or there were significant uncertainties regarding recovery of the consideration due.

Payment to a customer

The Group makes payments to its retailers for product placement ("slotting fees"), promotion events or advertising. Under TAS 18, the Group recognised such amounts as distribution costs. Under TFRS 15, it is required that the Group will consider whether the Group receives distinct goods or services from the customer. If so, then the Group recognises such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised as a reduction of revenue. If the payment exceeds the fair value of the goods or services received, then the excess is recognised as a reduction of revenue. As a result, this results in decreases in revenue and distribution costs.

The impacts to financial statements are summary as follows:

	Consolidated financial statements		
	As reported under TFRS15	TFRS15 Adjustment <i>(in million Baht)</i>	under TAS18
<i>Statement of financial position</i>			
<i>At 31 March 2020</i>			
<i>Assets</i>			
Investments in associates and joint ventures	81,758	(83)	81,675
Deferred tax assets	1,504	(1)	1,503
Total		(84)	
<i>Liabilities</i>			
Other current liabilities	4,039	(7)	4,032
<i>Equity</i>			
Retained earnings - unappropriated	125,927	(77)	125,850
Total		(84)	
<i>Statement of comprehensive income</i>			
<i>Three-month period ended 31 March 2020</i>			
Revenue from sale of goods	61,411	81	61,492
Cost of sale of goods	42,787	44	42,831
Distribution costs	6,670	35	6,705
Profit before income tax expense	7,846	2	7,848
Income tax expense	2,270	-	2,270
Profit for the period	5,576	2	5,578
Profit attributable to:			
Owners of the Company	4,952	3	4,955
Non-controlling interests	624	(1)	623
Profit for the period	5,576	2	5,578
<i>Statement of comprehensive income</i>			
<i>Six-month period ended 31 March 2020</i>			
Revenue from sale of goods	137,092	218	137,310
Cost of sale of goods	96,832	136	96,968
Distribution costs	13,531	75	13,606
Profit before income tax expense	18,464	7	18,471
Income tax expense	3,675	1	3,676
Profit for the period	14,789	6	14,795
Profit attributable to:			
Owners of the Company	13,375	6	13,381
Non-controlling interests	1,414	-	1,414
Profit for the period	14,789	6	14,795

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

(Unit : Baht)

	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended 31 March			For the six-month period ended 31 March		
	2020	2019	Changes + / (-)	2020	2019	Changes + / (-)
Earning per ordinary share of the group based on net profit attributable to shareholders:-						
(a) based on the weighted average number of ordinary shares on issue	0.20	0.23	(13%)	0.53	0.53	-
(b) on a fully diluted basis	0.20	0.23	(13%)	0.53	0.53	-

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)

	Consolidated financial statements			Separate financial statements		
	31 March 2020	30 September 2019	Changes + / (-)	31 March 2020	30 September 2019	Changes + / (-)
	(Restated)					
Net asset value per ordinary share based on weighted average number of issued share capital	5.34	4.61	15.8%	4.21	3.53	19.3%

Remark: Net asset value = Total equity attributable to equity owners of the company

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Thai Beverage Public Company Limited

Management Discussion and Analysis

Performance for the second quarter and six-month period ended 31 March 2020

Near the end of the second quarter and continue in the period subsequent to the financial reporting date, many countries have enacted several protection measures against The Coronavirus (COVID-19) pandemic, with a significant impact on the daily life, production and supply chain of goods in these countries and beyond. The evolution of COVID-19 as well as its impact on the global economy, and more specifically, on the operation of ThaiBev Group, is hard to quantify at this stage. The management will continue to monitor the situation closely to ensure the safety of our staff as well as to adjust our services and operations in response to the change in situation.

Referring to the amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited which took effect from 7 February 2020, ThaiBev will be announcing our financial statements on a half-yearly basis instead of a quarterly basis. Accordingly, the next financial results announcement will be for the full-year ending 30 September 2020. ThaiBev stands committed to engaging shareholders through timely, clear, and consistent communications, as well as continuing its interactions with the investment community. In this regard, ThaiBev will provide shareholders with relevant business updates between the announcements of half-yearly financial statements.

In March 2020, the Company exercised an internal restructuring in beer operations group to generate more value and business growth opportunities, and improve operational efficiency, by transferring its shareholding stakes in each of the 15 companies in Thailand to Chang Beer Co., Ltd., the Company's indirect subsidiary. The Company will still ultimately hold 100 percent stakes in these companies.

The beer restructuring will improve clarity and efficiency in operation, reporting, and performance evaluation for the beer business.

- The restructuring will facilitate opportunities to create value for the beer business in the capital and bond market and enhance value for shareholders.
- The restructuring will help ThaiBev optimize its asset portfolio in order to create value for the beer business

As the result of the beer restructuring, the Company recognized capital gain from sale of investments in subsidiaries in separate statement of income, due to contract value was higher than net asset value. These gains were eliminated in the consolidated financial statements. Under this transaction, the Company recognized the income tax expense but did not incur actual tax payment in cash by utilizing deferred tax asset in balance sheet, however, the Company had paid stamp duty. The income tax expense and stamp duty from beer restructuring were not the expenses under normal operation for the six-month period ended 31 March 2020, amounting to Baht 1,129 million.

In the First quarter ended 31 December 2019, ThaiBev consolidation has included Chang water and Chang soda in beer segment instead of NAB and Spirits segment respectively from Q1'20 onwards for more effectively cost management. Prior periods from Q1'19 will be restated for comparison purpose as well.

From 1 October 2019, the Group has adopted TFRS 15 using the cumulative effect method taking into account the effect of initially applying this standard only to contracts that were not completed before 1 October 2019 as an adjustment to the retained earnings at 1 October 2019. Therefore, the Group has not restated the information presented for comparative financial statements, as previously reported under TAS 18 and related interpretations.

Under TFRS 15, the Group recognizes revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Under TAS 18, the Group recognized revenue from sale of goods when the significant risks and rewards of ownership of the goods were transferred to the buyer, and recognized revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue was recognized if there was continuing management involvement with the goods or there were significant uncertainties regarding recovery of the consideration due. For The impact of the change on the financial statements please, see Note 4 to Condensed Interim financial statements for the three-month and six-month periods ended 31 March 2020 and Independent auditor's report on review of interim financial information.

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 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.

Performance for the second quarter ended 31 March 2020

Group

² nd Quarter ended 31-Mar-2020	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	61,411	-	61,411
Gross profit	18,624	-	18,624
EBITDA normal operation	10,500	749	11,249
Net profit normal operation	6,023	682	6,705
EBITDA included costs and deferred tax utilization related to beer business restructuring	10,455	749	11,204
Net profit included costs and deferred tax utilization related to beer business restructuring	4,894	682	5,576
Attributable Profit (loss) normal operation	5,399	682	6,081
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	4,270	682	4,952
By Business:			
Spirits	5,347	-	5,347
Beer	(171)	-	(171)
Non-Alcohol	243	-	243
Food	(20)	-	(20)
Costs and deferred tax utilization related to beer business restructuring	(1,129)	-	(1,129)
F&N/FPL	-	682	682
² nd Quarter ended 31-Mar-2019(Restated)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	69,992	-	69,992
Gross profit	20,423	-	20,423
EBITDA normal operation	11,257	531	11,788
Net profit normal operation	6,292	465	6,757
EBITDA included costs and deferred tax utilization related to beer business restructuring	11,257	531	11,788
Net profit included costs and deferred tax utilization related to beer business restructuring	6,292	465	6,757
Attributable Profit (loss) normal operation	5,325	465	5,790
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	5,325	465	5,790
By Business:			
Spirits	4,885	-	4,885
Beer	481	-	481
Non-Alcohol	(143)	-	(143)
Food	102	-	102
Costs and deferred tax utilization related to beer business restructuring	-	-	-
F&N/FPL	-	465	465

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	(8,581)	-	(8,581)
Gross profit	(1,799)	-	(1,799)
EBITDA normal operation	(757)	218	(539)
Net profit normal operation	(269)	217	(52)
EBITDA included costs and deferred tax utilization related to beer business restructuring	(802)	218	(584)
Net profit included costs and deferred tax utilization related to beer business restructuring	(1,398)	217	(1,181)
Attributable Profit (loss) normal operation	74	217	291
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	(1,055)	217	(838)
By Business:			
Spirits	462	-	462
Beer	(652)	-	(652)
Non-Alcohol	386	-	386
Food	(122)	-	(122)
Costs and deferred tax utilization related to beer business restructuring	(1,129)	-	(1,129)
F&N/FPL	-	217	217
% Increase (decrease)	ThaiBev	F&N/FPL	(%)
Sales	(12.3)	-	(12.3)
Gross profit	(8.8)	-	(8.8)
EBITDA normal operation	(6.7)	41.1	(4.6)
Net profit normal operation	(4.3)	46.7	(0.8)
EBITDA included costs and deferred tax utilization related to beer business restructuring	(7.1)	41.1	(5.0)
Net profit included costs and deferred tax utilization related to beer business restructuring	(22.2)	46.7	(17.5)
Attributable Profit (loss) normal operation	1.4	46.7	5.0
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	(19.8)	46.7	(14.5)
By Business:			
Spirits	9.5	-	9.5
Beer	(135.6)	-	(135.6)
Non-Alcohol	269.9	-	269.9
Food	(119.6)	-	(119.6)
Costs and deferred tax utilization related to beer business restructuring	-	-	-
F&N/FPL	-	46.7	46.7

For the second quarter ended 31 March 2020, total sales revenue of the Company was Baht 61,411 million, a decrease of Baht 8,581 million, or 12.3%, from Baht 69,992 million of last year. This was due to a decrease in sales of spirits business of 3.9%, beer business of 23.5%, and food business of 8.0%, although there was an increase in sales of non-alcoholic beverages business of 5.1%.

Gross profit was Baht 18,624 million, a decrease of 8.8% or Baht 1,799 million, from Baht 20,423 million of last year, this was due to a decrease in gross profit of spirits business of 2.1%, beer business of 24.7%, and food business of 7.9%, although there was an increase in gross profit of non-alcoholic beverages business of 21.0%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operation was Baht 11,249 million, a decrease of 4.6% or Baht 539 million, from Baht 11,788 million of last year. This was due to a decrease in EBITDA of beer business of 29.1%, and food business of 49.0%, although there was an increase in EBITDA of spirits business of 0.2%, non-alcoholic beverages business of 171.1%, and F&N/FPL of 41.1%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included costs and deferred tax utilization related to beer business restructuring was Baht 11,204 million, a decrease of 5.0% or Baht 584 million, from Baht 11,788 million of last year. This was due to a decrease in EBITDA of beer business of 29.1%, and food business of 49.0%, and due to this year there was other costs related to beer business restructuring of Baht 45 million, although there was an increase in EBITDA of spirits business of 0.2%, non-alcoholic beverages business of 171.1%, and F&N/FPL of 41.1%.

Net profit from normal operation was Baht 6,705 million a decrease of 0.8% or Baht 52 million, from Baht 6,757 million of last year. This was due a decrease in net profit of beer business 83.2%, and a change from net profit to net loss of food business of 132.6%, although there was an increase in net profit of spirits business of 9.3%, F&N/FPL of 46.7%, and a change from net loss to net profit of non-alcoholic beverages business of 483.0%.

Net profit included costs and deferred tax utilization related to beer business restructuring was Baht 5,576 million a decrease of 17.5% or Baht 1,181 million, from Baht 6,757 million of last year. This was due a decrease in net profit of beer business 83.2%, and a change from net profit to net loss of food business of 132.6%, and due to this year there was other costs and deferred tax utilization related to beer business restructuring of Baht 1,129 million., although there was an increase in net profit of spirits business of 9.3%, F&N/FPL of 46.7%, and a change from net loss to net profit of non-alcoholic beverages business of 483.0%.

Attributable profit to shareholders of the Company from normal operation was Baht 6,081 million an increase of 5.0% or Baht 291 million, from Baht 5,790 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 9.5%, F&N/FPL of 46.7%, and a change from attributable loss to attributable profit of non-alcoholic beverages business of 269.9%, although there was a change from attributable profit to attributable loss to shareholders of the Company of beer business of 135.6%, and a change from attributable profit to attributable loss to shareholders of the Company of food business of 119.6%.

Attributable profit to shareholders of the Company included costs and deferred tax utilization related to beer business restructuring was Baht 4,952 million a decrease of 14.5% or Baht 838 million, from Baht 5,790 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 9.5%, F&N/FPL of 46.7%, and a change from attributable loss to attributable profit of non-alcoholic beverages business of 269.9%, although there was a change from attributable profit to attributable loss to shareholders of the Company of beer business of 135.6%, and a change from attributable profit to attributable loss to shareholders of the Company of food business of 119.6%, and due to this year there was other costs and deferred tax utilization related to beer business restructuring of Baht 1,129 million.

Q2 Ended Mar_2020

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	29,841	100.0	23,653	100.0	4,476	100.0	3,477	100.0	(36)	100.0	61,411	100.0
Cost of sales	19,766	66.2	18,338	77.5	2,740	61.2	1,963	56.5	(20)	55.6	42,787	69.7
Gross profit	10,075	33.8	5,315	22.5	1,736	38.8	1,514	43.5	(16)	44.4	18,624	30.3
Distribution costs	1,696	5.7	2,815	11.9	1,248	27.9	927	26.7	(16)	44.4	6,670	10.9
Administrative expenses	1,917	6.4	1,103	4.7	474	10.6	574	16.5	(18)	50.0	4,050	6.6
Operating profit (loss)	6,462	21.7	1,397	5.9	14	0.3	13	0.4	18	(50.0)	7,904	12.9
Other income/ Interest income	95	0.3	503	2.1	385	8.6	15	0.4	(18)	50.0	980	1.6
EBIT (loss)	6,557	22.0	1,900	8.0	399	8.9	28	0.8	-	-	8,884	14.5
Finance costs	256	0.9	1,310	5.5	32	0.7	77	2.2	-	-	1,675	2.7
Income tax	800	2.7	385	1.6	7	0.2	(6)	(0.2)	-	-	1,186	1.9
Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring	5,501	18.4	205	0.9	360	8.0	(43)	(1.2)	-	-	6,023	9.8
Depreciation & Amortization	414	1.4	629	2.7	371	8.3	202	5.8	-	-	1,616	2.6
EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring	6,971	23.4	2,529	10.7	770	17.2	230	6.6	-	-	10,500	17.1
Costs related to beer business restructuring											(45)	(0.1)
Deferred tax utilization from Beer business restructuring											(1,084)	(1.8)
Net Profit (loss) exclude F&N/FPL											4,894	8.0
EBITDA (loss) exclude F&N/FPL											10,455	17.0
F&N/FPL results:												
Operating results											749	1.2
Finance costs											(67)	(0.1)
F&N/FPL Net Profit											682	1.1
F&N/FPL EBITDA											749	1.2
Net Profit											5,576	9.1
EBITDA											11,204	18.2
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring	5,347	17.9	(171)	(0.7)	243	5.4	(20)	(0.6)	-	-	5,399	8.8
Attributable profit to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring											4,952	8.1

Unit: Million Baht

Q2 Ended Mar2019 (Restated)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	31,050	100.0	30,928	100.0	4,259	100.0	3,780	100.0	(25)	100.0	69,992	100.0
Cost of sales	20,764	66.9	23,865	77.2	2,824	66.3	2,136	56.5	(20)	80.0	49,569	70.8
Gross profit	10,286	33.1	7,063	22.8	1,435	33.7	1,644	43.5	(5)	20.0	20,423	29.2
Distribution costs	1,891	6.1	3,452	11.2	1,119	26.3	868	23.0	(16)	64.0	7,314	10.4
Administrative expenses	1,966	6.3	1,145	3.7	451	10.6	533	14.1	(17)	68.0	4,078	5.8
Operating profit (loss)	6,429	20.7	2,466	8.0	(135)	(3.2)	243	6.4	28	(112.0)	9,031	12.9
Other income/ Interest income	116	0.4	378	1.2	76	1.8	17	0.4	(28)	112.0	559	0.8
EBIT (loss)	6,545	21.1	2,844	9.2	(59)	(1.4)	260	6.9	-	-	9,590	13.7
Finance costs	367	1.2	1,237	4.0	88	2.1	88	2.3	-	-	1,780	2.5
Income tax	1,144	3.7	387	1.3	(53)	(1.2)	40	1.1	-	-	1,518	2.2
Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring	5,034	16.2	1,220	3.9	(94)	(2.2)	132	3.5	-	-	6,292	9.0
Depreciation & Amortization	411	1.3	722	2.3	343	8.1	191	5.1	-	-	1,667	2.4
EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring	6,956	22.4	3,566	11.5	284	6.7	451	11.9	-	-	11,257	16.1
Costs related to beer business restructuring											-	-
Deferred tax utilization from Beer business restructuring											-	-
Net Profit (loss) exclude F&N/FPL											6,292	9.0
EBITDA (loss) exclude F&N/FPL											11,257	16.1
F&N/FPL results:												
Operating results											531	0.8
Finance costs											(66)	(0.1)
F&N/FPL Net Profit											465	0.7
F&N/FPL EBITDA											531	0.8
Net Profit											6,757	9.7
EBITDA											11,788	16.8
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring	4,885	15.7	481	1.6	(143)	(3.4)	102	2.7	-	-	5,325	7.6
Attributable profit to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring											5,790	8.3

Q2 Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	(1,209)	(3.9)	(7,275)	(23.5)	217	5.1	(303)	(8.0)	(11)	(44.0)	(8,581)	(12.3)
Cost of sales	(998)	(4.8)	(5,527)	(23.2)	(84)	(3.0)	(173)	(8.1)	-	-	(6,782)	(13.7)
Gross profit	(211)	(2.1)	(1,748)	(24.7)	301	21.0	(130)	(7.9)	(11)	(220.0)	(1,799)	(8.8)
Distribution costs	(195)	(10.3)	(637)	(18.5)	129	11.5	59	6.8	-	-	(644)	(8.8)
Administrative expenses	(49)	(2.5)	(42)	(3.7)	23	5.1	41	7.7	(1)	(5.9)	(28)	(0.7)
Operating profit (loss)	33	0.5	(1,069)	(43.3)	149	110.4	(230)	(94.7)	(10)	(35.7)	(1,127)	(12.5)
Other income/ Interest income	(21)	(18.1)	125	33.1	309	406.6	(2)	(11.8)	10	35.7	421	75.3
EBIT (loss)	12	0.2	(944)	(33.2)	458	776.3	(232)	(89.2)	-	-	(706)	(7.4)
Finance costs	(111)	(30.2)	73	5.9	(56)	(63.6)	(11)	(12.5)	-	-	(105)	(5.9)
Income tax	(344)	(30.1)	(2)	(0.5)	60	113.2	(46)	(115.0)	-	-	(332)	(21.9)
Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring	467	9.3	(1,015)	(83.2)	454	483.0	(175)	(132.6)	-	-	(269)	(4.3)
Depreciation & Amortization	3	0.7	(93)	(12.9)	28	8.2	11	5.8	-	-	(51)	(3.1)
EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring	15	0.2	(1,037)	(29.1)	486	171.1	(221)	(49.0)	-	-	(757)	(6.7)
Costs related to beer business restructuring											(45)	-
Deferred tax utilization from Beer business restructuring											(1,084)	-
Net Profit (loss) exclude F&N/FPL											(1,398)	(22.2)
EBITDA (loss) exclude F&N/FPL											(802)	(7.1)
F&N/FPL results:												
Operating results											218	41.1
Finance costs											(1)	(1.5)
F&N/FPL Net Profit											217	46.7
F&N/FPL EBITDA											218	41.1
Net Profit											(1,181)	(17.5)
EBITDA											(584)	(5.0)
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring	462	9.5	(652)	(135.6)	386	269.9	(122)	(119.6)	-	-	74	1.4
Attributable profit to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring											(838)	(14.5)

Spirits Business

For the second quarter ended 31 March 2020, sales revenue was Baht 29,841 million, a decrease of Baht 1,209 million, or 3.9%. Total sales volume of spirits was 170.2 million litres, a decrease of 6.1%. Total sales volume of soda was 11.1 million litres, an increase of 4.5%.

Gross profit was Baht 10,075 million, a decrease of Baht 211 million, or 2.1%. This was mainly due to a decrease in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 6,971 million, an increase of Baht 15 million, or 0.2%. This was mainly due to a decrease in advertising, promotion expenses and staff costs, although there was a decrease in Gross profit.

Net profit was Baht 5,501 million, an increase of Baht 467 million or 9.3%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 5,347 million, an increase of Baht 462 million or 9.5%. This was mainly due to an increase in net profit.

Beer Business

For the second quarter ended 31 March 2020, sales revenue was Baht 23,653 million, a decrease of Baht 7,275 million, or 23.5%. Total sales volume of beer including Sabeco's beer was 477.0 million litres, a decrease of 28.0%. Sales volume of beer excluding Sabeco's beer was 216.0 million litres, an increase of 1.5%. Total sales volume of Chang Soda and Chang Water was 25.6 million litres, a decrease of 8.5%.

Gross profit was Baht 5,315 million, a decrease of Baht 1,748 million, or 24.7%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,529 million, a decrease of Baht 1,037 million, or 29.1%. This was mainly due to a decrease in gross profit, although there was a decrease in advertising and promotion expenses.

Net profit was Baht 205 million, a decrease of Baht 1,015 million, or 83.2%. This was mainly due to a decrease in Gross profit.

Attributable loss to shareholders of the Company was Baht 171 million, a change from attributable profit to attributable loss of Baht 652 million, or 135.6%. This was mainly due to a decrease in net profit.

Non-Alcoholic Beverages Business

For the second quarter ended 31 March 2020, sales revenue was Baht 4,476 million, an increase of Baht 217 million or 5.1%, this was mainly due to a product mix. Total sales volume was 432.2 million litres, an increase of 25.9 million litres or 6.4%. There was an increase in sales volume of drinking water of 38.1 million litres, or 15.1%, although there was a decrease in sales volume of carbonated soft drink of 6.5 million litres, or 8.4%, a decrease in sales volume of ready to drink tea of 2.1 million litres, or 3.2%, a decrease in sales volume of Jubjai of 3.0 million litres, or 40.3%, and a decrease in sales volume of 100Plus of 0.4 million litres, or 22.0%.

Gross profit was Baht 1,736 million, an increase of Baht 301 million or 21.0%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 770 million, an increase of Baht 486 million or 171.1% from of last year. This was mainly due to an increase in gross profit and an increase in other income. The increase in other income was due to the final properties damage claims replacement value, of the fire incident happened at Oishi's UHT production line in late 2017, which received from insurance company was higher than the book value, resulted in recognizing gain under other income. For the compensation payable for business interruption that has been affected, Oishi has recorded the insurance claims already, and the insurance company is in process of finalizing the compensation payable to the Company.

Net Profit was Baht 360 million, a change from net loss to net profit of Baht 454 million or 483.0%. This was mainly due to an increase in gross profit and EBITDA.

Attributable profit to shareholders of the Company was Baht 243 million, a change from attributable loss to attributable profit to shareholders of the Company of Baht 386 million, or 269.9% This was mainly due to a change from net loss to net profit.

Food Business

For the second quarter ended 31 March 2020, sales revenue was Baht 3,477 million, a decrease of Baht 303 million or 8.0%. This was mainly due to a decrease in revenue from Oishi food.

Gross profit was Baht 1,514 million, a decrease of Baht 130 million or 7.9%. This was mainly due to a decrease in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 230 million, a decrease of Baht 221 million or 49.0%. This was mainly due to there was a decrease in gross profit, and increase in advertising and promotion expenses.

Net loss was Baht 43 million, a change from net profit to net loss of Baht 175 million, or 132.6%. This was mainly due to a decrease in EBITDA.

Attributable loss to shareholders of the Company was Baht 20 million, a change from attributable profit to attributable loss of Baht 122 million, or 119.6%. This was mainly due to a change from net profit to net loss.

Performance for the six-month period ended 31 March 2020

Group

6 months of 2020 (Oct 19-Mar 20)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	137,092	-	137,092
Gross profit	40,260	-	40,260
EBITDA normal operation	23,446	1,850	25,296
Net profit normal operation	14,202	1,716	15,918
EBITDA included costs and deferred tax utilization related to beer business restructuring	23,401	1,850	25,251
Net profit included costs and deferred tax utilization related to beer business restructuring	13,073	1,716	14,789
Attributable Profit (loss) normal operation	12,788	1,716	14,504
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	11,659	1,716	13,375
By Business:			
Spirits	12,400	-	12,400
Beer	7	-	7
Non-Alcohol	270	-	270
Food	111	-	111
Costs and deferred tax utilization related to beer business restructuring	(1,129)	-	(1,129)
F&N/FPL	-	1,716	1,716
6 months of 2019 (Oct 18-Mar 19) (Restated)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	142,619	-	142,619
Gross profit	40,766	-	40,766
EBITDA normal operation	21,971	2,090	24,061
Net profit normal operation	12,281	1,957	14,238
EBITDA included costs and deferred tax utilization related to beer business restructuring	21,971	2,090	24,061
Net profit included costs and deferred tax utilization related to beer business restructuring	12,281	1,957	14,238
Attributable Profit (loss) normal operation	11,250	1,957	13,207
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	11,250	1,957	13,207
By Business:			
Spirits	10,502	-	10,502
Beer	891	-	891
Non-Alcohol	(396)	-	(396)
Food	253	-	253
Costs and deferred tax utilization related to beer business restructuring	-	-	-
F&N/FPL	-	1,957	1,957

Increase (decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	(5,527)	-	(5,527)
Gross profit	(506)	-	(506)
EBITDA normal operation	1,475	(240)	1,235
Net profit normal operation	1,921	(241)	1,680
EBITDA included costs and deferred tax utilization related to beer business restructuring	1,430	(240)	1,190
Net profit included costs and deferred tax utilization related to beer business restructuring	792	(241)	551
Attributable Profit (loss) normal operation	1,538	(241)	1,297
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	409	(241)	168
By Business:			
Spirits	1,898	-	1,898
Beer	(884)	-	(884)
Non-Alcohol	666	-	666
Food	(142)	-	(142)
Costs and deferred tax utilization related to beer business restructuring	(1,129)	-	(1,129)
F&N/FPL	-	(241)	(241)
% Increase (decrease)	ThaiBev	F&N/FPL	Total (%)
Sales	(3.9)	-	(3.9)
Gross profit	(1.2)	-	(1.2)
EBITDA normal operation	6.7	(11.5)	5.1
Net profit normal operation	15.6	(12.3)	11.8
EBITDA included costs and deferred tax utilization related to beer business restructuring	6.5	(11.5)	4.9
Net profit included costs and deferred tax utilization related to beer business restructuring	6.4	(12.3)	3.9
Attributable Profit (loss) normal operation	13.7	(12.3)	9.8
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	3.6	(12.3)	1.3
By Business:			
Spirits	18.1	-	18.1
Beer	(99.2)	-	(99.2)
Non-Alcohol	168.2	-	168.2
Food	(56.1)	-	(56.1)
Costs and deferred tax utilization related to beer business restructuring	-	-	-
F&N/FPL	-	(12.3)	(12.3)

For the six-months ended 31 March 2020, total sales revenue of the Company was Baht 137,092 million, a decrease of Baht 5,527 million or 3.9%, from Baht 142,619 million of last year. This was due to a decrease in sales of beer business of 11.2%, and food business of 3.2%. although there was an increase in sales of spirits business of 2.5%, and non-alcoholic beverages business of 4.9%.

Gross profit was Baht 40,260 million, a decrease of 1.2% or Baht 506 million, from Baht 40,766 million of last year, this was due to a decrease in gross profit of beer business of 13.0%, and food business of 3.3%, although there was an increase in gross profit of spirits business of 4.3%. and non-alcoholic beverages of 21.9%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operation was Baht 25,296 million, an increase of 5.1% or Baht 1,235 million, from Baht 24,061 million of last year. This was due to an increase in EBITDA of spirits business of 8.2%, and non-alcoholic beverages business 355.6%, although there was a decrease in EBITDA of beer business of 6.8%, food business of 26.1%, and F&N/FPL of 11.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included costs and deferred tax utilization related to beer business restructuring was Baht 25,251 million, an increase of 4.9% or Baht 1,190 million, from Baht 24,061 million of last year. This was due to an increase in EBITDA of spirits business of 8.2%, and non-alcoholic beverages business 355.6%, although there was a decrease in EBITDA of beer business of 6.8%, food business of 26.1%, F&N/FPL of 11.5%, and due to this year there was other costs related to beer business restructuring of Baht 45 million.

Net profit from normal operation was Baht 15,918 million, an increase of 11.8% or Baht 1,680 million, from Baht 14,238 million of last year. This was due to an increase in net profit of spirits business 16.9%, and a change in net loss of non-alcoholic beverages business to net profit which resulted in an increase of 239.9%, although there was a decrease in net profit of beer business of 33.8%, food business of 66.8%, and F&N/FPL of 12.3%.

Net profit included costs and deferred tax utilization related to beer business restructuring was Baht 14,789 million, an increase of 3.9% or Baht 551 million, from Baht 14,238 million of last year. This was due to an increase in net profit of spirits business 16.9%, and a change in net loss of non-alcoholic beverages business to net profit which resulted in an increase of 239.9%, although there was a decrease in net profit of beer business of 33.8%, food business of 66.8%, F&N/FPL of 12.3%, and due to this year there was other costs and deferred tax utilization related to beer business restructuring of Baht 1,129 million.

Attributable profit to shareholders of the Company from normal operation was Baht 14,504 million, an increase of 9.8% or Baht 1,297 million, from Baht 13,207 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 18.1%, and a change in attributable loss to attributable profit to shareholders of the Company of non-alcoholic beverage business of 168.2%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 99.2%, food business of 56.1%, and F&N/FPL of 12.3%.

Attributable profit to shareholders of the Company included costs and deferred tax utilization related to beer business restructuring was Baht 13,375 million, an increase of 1.3% or Baht 168 million, from Baht 13,207 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 18.1%, and a change in attributable loss to attributable profit to shareholders of the Company of non-alcoholic beverage business of 168.2%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 99.2%, food business of 56.1%, F&N/FPL of 12.3%, and due to this year there was other costs and deferred tax utilization related to beer business restructuring of Baht 1,129 million.

Unit: Million Baht

6 mthsYTD_Mar_2020

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	64,262	100.0	56,875	100.0	8,690	100.0	7,351	100.0	(86)	100.0	137,092	100.0
Cost of sales	42,677	66.4	44,597	78.4	5,483	63.1	4,124	56.1	(49)	57.0	96,832	70.6
Gross profit	21,585	33.6	12,278	21.6	3,207	36.9	3,227	43.9	(37)	43.0	40,260	29.4
Distribution costs	3,284	5.1	6,134	10.8	2,321	26.7	1,828	24.9	(36)	41.9	13,531	9.9
Administrative expenses	3,636	5.7	2,751	4.8	884	10.2	1,165	15.8	(36)	41.9	8,400	6.1
Operating profit (loss)	14,665	22.8	3,393	6.0	2	0.0	234	3.2	35	(40.7)	18,329	13.4
Other income/ Interest income	208	0.3	1,130	2.0	480	5.5	57	0.8	(35)	40.7	1,840	1.3
EBIT (loss)	14,873	23.1	4,523	8.0	482	5.5	291	4.0	-	-	20,169	14.7
Finance costs	515	0.8	2,632	4.6	73	0.8	156	2.1	-	-	3,376	2.5
Income tax	1,749	2.7	880	1.5	(71)	(0.8)	33	0.4	-	-	2,591	1.9
Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring	12,609	19.6	1,011	1.8	480	5.5	102	1.4	-	-	14,202	10.4
Depreciation & Amortization	875	1.4	1,271	2.2	730	8.4	401	5.5	-	-	3,277	2.4
EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring	15,748	24.5	5,794	10.2	1,212	13.9	692	9.4	-	-	23,446	17.1
Costs related to beer business restructuring											(45)	(0.0)
Deferred tax utilization from Beer business restructuring											(1,084)	(0.8)
Net Profit (loss) exclude F&N/FPL											13,073	9.5
EBITDA (loss) exclude F&N/FPL											23,401	17.1
F&N/FPL results:												
Operating results											1,850	1.3
Finance costs											(134)	(0.1)
F&N/FPL Net Profit											1,716	1.3
F&N/FPL EBITDA											1,850	1.3
Net Profit											14,789	10.8
EBITDA											25,251	18.4
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring	12,400	19.3	7	0.0	270	3.1	111	1.5	-	-	12,788	9.3
Attributable profit to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring											13,375	9.8

Unit: Million Baht

6 mthsYTD_Mar 2019 (Restated)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	62,698	100.0	64,084	100.0	8,285	100.0	7,597	100.0	(45)	100.0	142,619	100.0
Cost of sales	41,998	67.0	49,970	78.0	5,655	68.3	4,261	56.1	(31)	68.9	101,853	71.4
Gross profit	20,700	33.0	14,114	22.0	2,630	31.7	3,336	43.9	(14)	31.1	40,766	28.6
Distribution costs	3,397	5.4	7,503	11.7	2,328	28.1	1,736	22.9	(32)	71.1	14,932	10.5
Administrative expenses	3,714	5.9	2,752	4.3	911	11.0	1,077	14.2	(33)	73.3	8,421	5.9
Operating profit (loss)	13,589	21.7	3,859	6.0	(609)	(7.4)	523	6.9	51	(113.3)	17,413	12.2
Other income/ Interest income	154	0.2	903	1.4	214	2.6	36	0.5	(51)	113.3	1,256	0.9
EBIT (loss)	13,743	21.9	4,762	7.4	(395)	(4.8)	559	7.4	-	-	18,669	13.1
Finance costs	636	1.0	2,539	4.0	145	1.8	165	2.2	-	-	3,485	2.4
Income tax	2,317	3.7	696	1.1	(197)	(2.4)	87	1.1	-	-	2,903	2.0
Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring	10,790	17.2	1,527	2.4	(343)	(4.1)	307	4.0	-	-	12,281	8.6
Depreciation & Amortization	811	1.3	1,453	2.3	661	8.0	377	5.0	-	-	3,302	2.3
EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring	14,554	23.2	6,215	9.7	266	3.2	936	12.3	-	-	21,971	15.4
Costs related to beer business restructuring											-	-
Deferred tax utilization from Beer business restructuring											-	-
Net Profit (loss) exclude F&N/FPL											12,281	8.6
EBITDA (loss) exclude F&N/FPL											21,971	15.4
F&N/FPL results:												
Operating results											2,090	1.5
Finance costs											(133)	(0.1)
F&N/FPL Net Profit											1,957	1.4
F&N/FPL EBITDA											2,090	1.5
Net Profit											14,238	10.0
EBITDA											24,061	16.9
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring	10,502	16.8	891	1.4	(396)	(4.8)	253	3.3	-	-	11,250	7.9
Attributable profit to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring											13,207	9.3

6 mths YTD Increase(Decrease)

	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	1,564	2.5	(7,209)	(11.2)	405	4.9	(246)	(3.2)	(41)	(91.1)	(5,527)	(3.9)
Cost of sales	679	1.6	(5,373)	(10.8)	(172)	(3.0)	(137)	(3.2)	(18)	(58.1)	(5,021)	(4.9)
Gross profit	885	4.3	(1,836)	(13.0)	577	21.9	(109)	(3.3)	(23)	(164.3)	(506)	(1.2)
Distribution costs	(113)	(3.3)	(1,369)	(18.2)	(7)	(0.3)	92	5.3	(4)	(12.5)	(1,401)	(9.4)
Administrative expenses	(78)	(2.1)	(1)	(0.0)	(27)	(3.0)	88	8.2	(3)	(9.1)	(21)	(0.2)
Operating profit (loss)	1,076	7.9	(466)	(12.1)	611	100.3	(289)	(55.3)	(16)	(31.4)	916	5.3
Other income/ Interest income	54	35.1	227	25.1	266	124.3	21	58.3	16	31.4	584	46.5
EBIT (loss)	1,130	8.2	(239)	(5.0)	877	222.0	(268)	(47.9)	-	-	1,500	8.0
Finance costs	(121)	(19.0)	93	3.7	(72)	(49.7)	(9)	(5.5)	-	-	(109)	(3.1)
Income tax	(568)	(24.5)	184	26.4	126	64.0	(54)	(62.1)	-	-	(312)	(10.7)
Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring	1,819	16.9	(516)	(33.8)	823	239.9	(205)	(66.8)	-	-	1,921	15.6
Depreciation & Amortization	64	7.9	(182)	(12.5)	69	10.4	24	6.4	-	-	(25)	(0.8)
EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring	1,194	8.2	(421)	(6.8)	946	355.6	(244)	(26.1)	-	-	1,475	6.7
Costs related to beer business restructuring											(45)	-
Deferred tax utilization from Beer business restructuring											(1,084)	-
Net Profit (loss) exclude F&N/FPL											792	6.4
EBITDA (loss) exclude F&N/FPL											1,430	6.5
F&N/FPL results:												
Operating results											(240)	(11.5)
Finance costs											(1)	(0.8)
F&N/FPL Net Profit											(241)	(12.3)
F&N/FPL EBITDA											(240)	(11.5)
Net Profit											551	3.9
EBITDA											1,190	4.9
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring	1,898	18.1	(884)	(99.2)	666	168.2	(142)	(56.1)	-	-	1,538	13.7
Attributable profit to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring											168	1.3

Spirits Business

For the six-months period ended 31 March 2020, sales revenue was Baht 64,262 million, an increase of Baht 1,564 million, or 2.5%. Total sales volume of spirits was 359.7 million litres, a decrease of 1.0%. Total sales volume of soda was 23.9 million litres, an increase of 9.8%.

Gross profit was Baht 21,585 million, an increase of Baht 885 million, or 4.3%. This was mainly due to an increase in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 15,748 million, an increase of Baht 1,194 million, or 8.2%. This was mainly due to an increase in gross profit, and a decrease in advertising, promotion expenses and staff costs.

Net profit was Baht 12,609 million, an increase of Baht 1,819 million or 16.9%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 12,400 million, an increase of Baht 1,898 million or 18.1%, This was mainly due to an increase in net profit.

Beer Business

For the six-months period ended 31 March 2020, sales revenue was Baht 56,875 million, a decrease of Baht 7,209 million, or 11.2%. Total sales volume of beer including Sabeco's beer was 1,208.4 million litres, a decrease of 13.3%. Sales volume excluding Sabeco's beer was 469.0 million litres, an increase of 7.7%, Total sales volume of Chang Soda and Chang Water was 43.9 million litres, a decrease of 27.0%.

Gross profit was Baht 12,278 million, a decrease of Baht 1,836 million, or 13.0%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 5,794 million, a decrease of Baht 421 million, or 6.8%. This was mainly due to a decrease in gross profit, although there was a decrease in advertising and promotion expenses and staff costs.

Net profit was Baht 1,011 million, a decrease of Baht 516 million, or 33.8%. This was mainly due to an increase in finance costs, and a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 7 million, a decrease in attributable profit to shareholders of the Company of Baht 884 million, or 99.2%. This was mainly due to a decrease in net profit and EBITDA.

Non-Alcoholic Beverages Business

For the six-months period ended 31 March 2020, sales revenue was Baht 8,690 million, an increase of Baht 405 million or 4.9%, this was mainly due to a product mix. Total sales volume was 831.6 million litres, an increase of 33.5 million litres or 4.2%. There was an increase in sales volume of drinking water of 44.0 million litres, or 8.6%, and ready to drink tea of 0.8 million litres, or 0.7%, although there was a decrease in sales volume of carbonated soft drink of 6.7 million litres, or 4.6%, Jubjai of 3.7 million litres, or 27.9% and 100Plus of 0.7 million litres, or 22.9%.

Gross profit was Baht 3,207 million, an increase of Baht 577 million or 21.9%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,212 million, an increase of Baht 946 million or 355.6%. This was mainly due to an increase in gross profit, and a decrease in advertising and promotion expenses and staff costs, and an increase in other income. The increase in other income was due to the final properties damage claims replacement value, of the fire incident happened at Oishi's UHT production line in late 2017, which received from insurance company was higher than the book value, resulted in recognizing gain under other income. For the compensation payable for business interruption that has been affected, Oishi has recorded the insurance claims already, and the insurance company is in process of finalizing the compensation payable to the Company.

Net profit was Baht 480 million, a change from net loss to net profit of Baht 823 million or 239.9%. This was mainly due to an increase in gross profit, and an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 270 million, a change from attributable loss to attributable profit of Baht 666 million, or 168.2%. This was mainly due to an increase in net profit.

Food Business

For the six-months period ended 31 March 2020, sales revenue was Baht 7,351 million, a decrease of Baht 246 million or 3.2%. This was mainly due to a decrease in revenue from Oishi food.

Gross profit was Baht 3,227 million, a decrease of Baht 109 million or 3.3%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 692 million, a decrease of Baht 244 million or 26.1%. This was mainly due to a decrease in gross profit, and increase in advertising and promotion expenses and staff costs.

Net profit was Baht 102 million, a decrease of Baht 205 million, or 66.8%. This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 111 million, a decrease of Baht 142 million, or 56.1%. This was mainly due to a decrease in net profit.

Financial Position

Assets

Total assets as at 31 March 2020 was Baht 429,567 million, an increase of Baht 22,071 million or 5.42% compared with total assets at the end of September 2019. This was mainly due to an increase in current assets of Baht 6,729 million which was mainly due to an increase in cash and cash at financial institutions, and inventories, and an increase in non-current assets of Baht 15,342 million which was mainly due to an increase in property, plant and equipment, and an increase in investments in associates and joint ventures, which due to Baht weakens.

Liabilities

Total liabilities as at 31 March 2020 was Baht 260,041 million, an increase of Baht 2,866 million or 1.11% compared with total liabilities at the end of September 2019. This was mainly due to an increase in short-term loans from financial institutions.

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

Unit: Million Baht

Within one year (Mar 2021)	67,695
After one year but within two years (Mar 2022)	48,481
After two years	<u>106,114</u>
Total	<u>222,290</u>

Shareholders' Equity

Total equity as at 31 March 2020 was Baht 169,526 million, an increase of Baht 19,205 million or 12.78% compared with the equity at the end of September 2019. This was mainly due to an increase in net retained earnings from the net profit of the period deducted of final dividend payment.

Liquidity

Cash and cash at financial institutions, as at 31 March 2020, was Baht 25,633 million. The net increase from the beginning of the period was Baht 1,270 million. Details of activities were as follows.

	Unit Million Baht
Net cash from operating activities	14,963
Net cash from (used in) investing activities	(1,789)
Net cash from (used in) financing activities	<u>(12,902)</u>
Increase in cash and cash equivalents	272
Adjustment from financial statement translation	771
Net increase in cash at financial institutions	<u>227</u>
Net increase in cash and cash at financial institutions	1,270
Cash and cash at financial institutions at beginning of period	<u>24,363</u>
Cash and cash at financial institutions at end of period	<u><u>25,633</u></u>

Net cash inflow from operating activities of Baht 14,963 million for the period ended 31 March 2020 was Baht 5,315 million lower than Baht 20,278 million of last year. This was due to a net decrease of Baht 6,390 million from a decrease in non-cash items and a decrease from working capital, and an increase in net profit of Baht 1,075 million.

Net cash used in investing activities of Baht 1,789 million for the period ended 31 March 2020 was Baht 1,523 million higher than Baht 266 million of last year. This was mainly due to an increase in cash outflow in current investments, and an increase in cash outflow on acquisition of businesses.

Net cash used in financing activities of Baht 12,902 million for the period ended 31 March 2020 was Baht 5,903 million, lower than Baht 18,805 million of last year. This was mainly due to a decrease in repayment of long-term loans from financial institutions of last year.

Financial Ratios

	<u>Mar 31, 20</u>	<u>Sep 30, 19</u>
Current Ratio (times)	0.88	1.59
Liability to Equity Ratio (Gearing Ratio) (times)	1.53	1.71
Interest Bearing Debt to Equity Ratio (times)	1.31	1.46
Net interest Bearing Debt to Equity Ratio (times)	1.16	1.30
Net Interest Bearing Debt to EBITDA (times)(annualized)	4.25	4.33
Net asset value per share (Baht)	5.34	4.61
	<u>Mar 31, 20</u>	<u>Mar 31,19</u>
Earnings per share for the quarter (Baht)	0.20	0.23
Earnings per share for the six-month period (Baht)	0.53	0.53
	<u>Oct19 – Mar 20</u>	<u>Oct18–Mar19</u> <u>(Restated)</u>
Accounts Receivable Turnover (days)	8	7
Inventory Turnover (days)		
Spirits Business : finished goods	57	48
Beer Business : finished goods	14	12
Non-alcohol Business : finished goods	25	18
Food Business : finished goods	7	5

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 of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Thai economy in January – March 2020 contracted compared to the same period last year as the COVID-19 outbreak during the quarter severely affected all economic activities. Private consumption also contracted as purchasing power weakened amid a fall in household incomes, employment levels, and consumer confidence. Moreover, strict control measures to stem the COVID-19 outbreak in the country led to a decline in mobility and thereby, away-from-home spending. Only spending on essential consumer products continued to expand. However, government measures to alleviate the impact of the pandemic might help to relieve the impact on private consumption to a certain extent.

The drinking water segment of the beverage market continued to expand during the quarter. Sales volumes grew as consumers increasingly stockpiled essential food and beverage products amid increasing concerns over whether there will be sufficient supplies of such products as the pandemic escalated. However, other types of beverages were affected by the declaration of the national state of emergency at the end of the quarter. Measures such as the mandatory closure of entertainment venues and restaurants, as well as the prohibition of alcoholic beverage sales on a temporary basis will affect the next quarter's sales figures.

Overall Business

Total sales revenue of the Company for the quarter ended 31 March 2020 was Baht 61,411 million, a decrease of 12.3% when compared to last year. This was due to a decrease in sales revenue of spirit business, beer business, and food business, although there was an increase in sales of non-alcoholic beverages business.

Net profit was Baht 5,576 million, decreased 17.5% compared to last year. This was due to a decrease in net profit of beer business, and a change from net profit to net loss of food business and also due to other costs and deferred tax utilization related to beer business restructuring occurred this year, although there was an increase in net profit of spirits business, F&N/FPL, and a change from net loss to net profit of non-alcoholic beverages business.

Spirits Business

In 2Q20, the Company's spirits business generated sales revenue amounting to Baht 29,841 million, down 3.9% compared to 2Q19 and total sales volumes recorded by the business decreased 6.1% YoY. Nonetheless, it reported net profit amounting to Baht 5,501 million, an increase of 9.3% YoY due to reduced advertising and promotion expenses, as well as staff costs.

Beer Business

The Company's beer business recorded sales revenue amounting to Baht 23,653 million, a decrease of 23.5% compared with previous years. Total sales volume recorded decreased 27.2% YoY when including Sabeco's sales, and increased 0.4% YoY when excluding Sabeco's sales. Net profit decreased to Baht 205 million.

Non-Alcoholic Beverage Business

The Company's non-alcoholic beverage business in 2Q20 recorded sales revenue growth of 5.1% to Baht 4,476 million. Total sales volume rose 6.4% YoY due to the increase in drinking water sales volumes, albeit partially offset by a decrease in carbonated soft drink and ready-to-drink tea sales volumes. As a result of profit generated from its operations and the recognition of other income from gains on the back of insurance claims, the business reported net profit amounting to Baht 360 million.

Food Business

The Company's food business recorded sales revenue amounting to Baht 3,477 million in 2Q20, down 8% compared YoY due to a decline in on-trade consumption as a result of COVID-19 containment measures. Together with a decrease in revenue from the sale of Oishi food as well as an increase in advertising and promotion expenses, this led to a net loss amounting to Baht 43 million during the quarter compared to a net profit in 2Q19.

International Business

The Company's international business recorded sales revenue totaling Baht 12,230 million in 2Q20, down 38% YoY as a result of a decline in both spirit and beer sales. International spirits revenue decreased 3% YoY. International beer business revenue declined 46% YoY, mainly due to a decrease in Sabeco's revenue.

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

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

Yes.

; and

(b) (i) Amount per share cents

The company board of director has approved interim dividend payment at the meeting held on May 14, 2020 as follows:

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2020	0.10	2,511,570,965	18.87%	29 May 20	12 Jun 20

(ii) Previous corresponding period cents

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

June 12, 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 May 28, 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 May 29, 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

Unaudited but reviewed transactions for the six-month period (Oct 19-Mar 20) ended 31 March 2020

Interested persons transactions for the six-month period (Oct 19-Mar 20) ended 31 March 2020

	Nature of relationship	Aggregate value of all interested persons transactions for the six-month period (Oct 19-Mar 20) ended 31 March 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000	
A Revenue from sales and service income				
1	Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	39,971
2	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	45,873
3	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,860
4	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	51,293
5	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	118,871
6	F&N Foods Pte Ltd.	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	50,914
7	F&N Dairies (Thailand) Limited	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	75,426
8	F&N United Limited	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	3,491
9	Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	22,897
10	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,731
11	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,539
12	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,106,013
13	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	2,299
14	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,617
15	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,000
16	One Bangkok Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	9,043
B Other income				
1	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	5,295
2	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,581
3	F&N Global Marketing Pte. Ltd.	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	5,198
4	Fraser & Neave (Singapore) Pte. Limited	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	14,217
5	Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	2,665
C Cost of sales				
1	PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	129,212
2	Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	339,819
3	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	48,856
4	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,400
5	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	470,712
6	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,905
7	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	57,756
8	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	2,537
9	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	250,485
10	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	35,815
11	Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	18,104
12	F&B International Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,523
13	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,655
14	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,199
15	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,187,968
16	Dhanasindhi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,208
17	F&N Global Marketing Pte. Ltd.	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	6,085
18	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,503
19	Golden Land Property Development PCL	Directors and shareholders hold substantial shares indirectly	-	3,784
20	Gaewsamsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,260
21	Sub Pemphoon 8 Co., Ltd. ****	Directors and controlling equity holders hold substantial shares indirectly	-	5,275
22	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,878
23	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,875
24	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	345,403

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the six-month period (Oct 19-Mar 20) ended 31 March 2020

Interested persons transactions for the six-month period (Oct 19-Mar 20) ended 31 March 2020

	Nature of relationship	Aggregate value of all interested persons transactions for the six-month period (Oct 19-Mar 20) ended 31 March 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
D Selling expenses			
1	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	168,444
2	The Southeast Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	(12,056)
3	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	2,626
4	Thippatana Arcade Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,120
5	Bang Pa-In Paper Mill Industry Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	21,707
6	F&N Foods Pte Ltd. An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	57,433
7	Emerald Brewery Myanmar Limited An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	33,900
8	P.I.T. Factory Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	11,179
9	Pacific Leisure (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	2,367
10	The Street Retail Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,945
11	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	142,541
12	Phu Thai Group Joint Stock Company Directors and controlling equity holders hold substantial shares indirectly	-	3,294
13	Amarin Television Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	8,183
14	TICON Logistics Park Co., Ltd. Directors and controlling equity holders hold shares indirectly	-	12,256
15	Kasemsabbhaki Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,423
E Administrative expenses			
1	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	73,650
2	T.C.C. Technology Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	121,093
3	The Southeast Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	11,749
4	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	3,525
5	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	21,690
6	TCC Hotel Collection Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,088
7	Best Wishes Co., Ltd. Controlling equity holders hold substantial shares indirectly	-	4,237
8	Thai Alcohol PCL Directors and controlling equity holders hold substantial shares indirectly	-	20,531
9	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,080
10	Fraser and Neave, Limited An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	27,248
11	Fraser & Neave (Singapore) Pte. Limited An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	3,803
12	Commercial Solution Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	22,675
13	Business Process Outsourcing Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	77,167
14	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	40,206
15	Plaza Athenee Hotel Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	9,291
16	Sub Mahakij 8 Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	2,912
17	Pacific Leisure (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	9,964
18	The Street Retail Development Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,130
19	Golden Ventures Leasehold Real Estate Investment Trust Directors and controlling equity holders hold principle unit indirectly	-	8,034
20	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	2,879
21	Asia Horeca Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,094
22	CW Towers Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	60,995
23	Amarin Printing and Publishing PCL Directors and controlling equity holders hold substantial shares indirectly	-	11,448
24	Kasemsubsiri Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,634
25	Amarin Book Center Co., Ltd. Directors and equity holders hold substantial shares indirectly	-	18,280
26	BJH Medical Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	12,617
F Purchase of assets			
1	Wattanapat Trading Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	1,029,266	-
2	Berli Jucker PCL Directors and controlling equity holders hold substantial shares indirectly	-	13,340
3	Menghua's United Commercial Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	158,344	-
4	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,100
5	Dhanasindhi Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	93,750
6	Gaew Grung Thai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,531
7	Inter Horeca Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,367

* Exchange rate Baht 22.40 per 1 SGD.

** Converted from company limited to public company limited

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

**** Changed from related party to indirect subsidiary since 25 December 2019

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the three-month period (Jan-Mar 20) ended 31 March 2020

Interested persons transactions for the three-month period (Jan-Mar 20) ended 31 March 2020

	Nature of relationship	Aggregate value of all interested persons transactions for the three-month period (Jan-Mar 20) ended 31 March 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income			
1	Thip Sugar Kamphaengphet Co., Ltd. *** Directors and controlling equity holders hold substantial shares indirectly	-	38,992
2	Thai Glass Industries PCL Directors and controlling equity holders hold substantial shares indirectly	-	21,432
3	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	12,752
4	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	22,638
5	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	60,750
6	F&N Foods Pte Ltd. An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	25,772
7	F&N Dairies (Thailand) Limited An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	39,419
8	Emerald Brewery Myanmar Limited An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	2,572
9	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	5,132
10	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	858,922
11	BJC Specialties Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,602
12	Amarin Television Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	12,000
13	One Bangkok Company Limited Directors and controlling equity holders hold substantial shares indirectly	-	4,429
B Other income			
1	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,680
2	Fraser & Neave (Singapore) Pte. Limited An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	9,521
C Cost of sales			
1	PS Recycle Co., Ltd. Directors and controlling equity holders are relatives of controlling person	-	72,162
2	Thip Sugar Kamphaengphet Co., Ltd. *** Directors and controlling equity holders hold substantial shares indirectly	-	336,934
3	The Suphanburi Sugar Industry Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	48,820
4	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	2,370
5	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	255,258
6	Berli Jucker PCL Directors and controlling equity holders hold substantial shares indirectly	-	3,421
7	The Southeast Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	31,308
8	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	233,491
9	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	21,327
10	Siam Food Products PCL Directors and controlling equity holders hold substantial shares indirectly	-	11,045
11	F&B International Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	2,275
12	Thai Alcohol PCL Directors and controlling equity holders hold substantial shares indirectly	-	5,655
13	Plantheon Trading Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	17,989
14	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	1,480,899
15	Dhanasindhi Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,899
16	F&N Global Marketing Pte. Ltd. An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	3,762
17	Gaew Grung Thai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,825
18	Golden Land Property Development PCL Directors and shareholders hold substantial shares indirectly	-	3,746
19	Gaewsamsiri Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,222
20	Golden Ventures Leasehold Real Estate Investment Trust Directors and controlling equity holders hold principle unit indirectly	-	(3,965)
21	CW Towers Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	(13,796)
22	BJC Specialties Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,148
23	Amarin Television Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,500
24	TBC-BALL Beverage Can Vietnam Limited Directors and controlling equity holders hold substantial shares indirectly	-	156,502

Thai Beverage Public Company Limited
 Unaudited but reviewed transactions for the three-month period (Jan-Mar 20) ended 31 March 2020

Interested persons transactions for the three-month period (Jan-Mar 20) ended 31 March 2020

	Nature of relationship	Aggregate value of all interested persons transactions for the three-month period (Jan-Mar 20) ended 31 March 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
D Selling expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	87,138
2 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	(15,826)
3 Bang Pa-In Paper Mill Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	21,707
4 F&N Foods Pte Ltd.	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	28,624
5 Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	33,900
6 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,933
7 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	124,351
8 Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	3,262
9 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,535
10 TICON Logistics Park Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	5,564
E Administrative expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	37,201
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	64,847
3 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	5,822
4 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	11,426
5 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,253
6 Fraser and Neave, Limited	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited	-	11,065
7 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,173
8 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,942
9 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,883
10 Plaza Athenee Hotel Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	8,436
11 Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,251
12 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	8,014
13 Asia Horeca Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,094
14 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	45,035
15 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	9,869
16 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,634
17 Amarin Book Center Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	18,180
18 BJH Medical Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	12,617
F Purchase of assets			
1 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	12,897
2 Dhanasindhi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	50,834
3 Inter Horeca Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,522

* Exchange rate Baht 22.40 per 1 SGD.

** Converted from company limited to public company limited

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

14. CONFIRMATION BY THE BOARD OF DIRECTORS

Pursuant to Rule 705(5) of the SGX Listing Manual

We, Thapana Sirivadhanabhakdi and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these six-month ended March 31, 2020 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi
Director

Sithichai Chaikriangkrai
Director

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

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

16. Reference is made to Thai Beverage Public Company Limited's SGX Announcement dated 1 July 2016 (the "**1 July Announcement**") on the Company's involvement in the Pracharath Project and the incorporation of social enterprises known as National Pracharath and Provincial Pracharath. As at 31 March 2020, 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.