



THAI BEVERAGE

FY19 Financial Results

(Full Year ended 30 September 2019)



Note on Forward Looking Statements

- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited (“ThaiBev”), relating to financial or other trends for future periods, compared to the results for previous periods.
- Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives.
- Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of ThaiBev. In particular, such targets should not be regarded as a forecast or projection of future performance of ThaiBev. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

Understanding this Presentation

- In the third quarter ended 30 June 2019, Coffee Concepts (Thailand) Co., Ltd. (“CCT”), a company incorporated in Thailand, has entered into a share purchase agreement relating to the acquisition of all the issued shares of Starbucks Coffee (Thailand) Co., Ltd, which manages and operates Starbucks retail coffee stores in Thailand. The Company has recorded 9.28% of profit recognition under the equity method started from June 2019 under food business.
- On 5 April 2019, the Labor Protection Act (Issue 7) B.E. 2562(“Amended LPA”) was published in the Government Gazette and became effective from 5 May 2019. A new category for statutory severance pay has been added for employees who have worked for an uninterrupted period of 20 years or more at the time of termination, will be entitled to the equivalent of 400 days’ wages. Statutory severance pay is currently capped at the equivalent of 300 days’ wages for employees who have worked for an uninterrupted period of 10 years or more. The Company has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in the third quarter of 2019, and recognized past service costs as an expense in full in statements of income in 2019 to comply with accounting standard. As a result of this change, the provision for retirement benefits in the consolidated statement of income, due to the change of past service cost was Baht 798 million.

Understanding this Presentation

- 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.

Understanding this Presentation

- The notice of satisfaction of the conditions for capital contributions/purchase of shares/acquisition of contributed capital by foreign investors (M&A Clearance Approval) as required for the acquisition was granted by the Hanoi Department of Planning and Investment of Vietnam on 21 January 2019. Vietnam F&B also obtained its 7th Amendment of Enterprise Registration Certificate evidencing the new shareholding structure from the Hanoi Department of Planning and Investment of Vietnam on 30 January 2019. As a result of the acquisition, BeerCo currently holds 67,484,663 shares in Vietnam F&B (representing approximately 99% of Vietnam F&B's charter capital), while the remaining 1% of Vietnam F&B's charter capital is still held by the existing Vietnamese shareholders
- So that currently, BeerCo has acquired shares in Vietnam F&B and completed debt conversion with Vietnam Beverage. Consequently, the Group has ownership interest in SABECO of 53.58% and recognized the change in ownership interests in subsidiaries without a change in control of Baht 493 million in as an equity component.
- The Company issued debentures No.1/2019 with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 53,000 million in March 2019. The proceed from debentures was used to repay Thai Baht currency bridging loans.
- From 1 January 2019, the Group changed accounting policy for derivative financial instruments and hedge accounting. The changes have been applied retrospectively, as per detail in FY19, please see Note 3 to the financial statements for the year ended 30 September 2019.

Understanding this Presentation

- In the fourth quarter ended 30 September 2018 of previous fiscal year, Asiaeuro International Beverage (Guangdong) Co., Ltd. ("AIB(GD)") has been incorporated in the People's Republic of China ("the P.R.C."), from a 51-49 joint venture between International Beverage Holdings (China) Limited ("IBHC"), an indirect subsidiary of the Company, and Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. ("AE(SZ)") which is a third party company incorporated and registered in the P.R.C to engage in the importation, sales and distribution of premium international wines and spirits in the P.R.C. Before this, IBHC and Asia Group Corporate Limited which is a third party company incorporated and registered in Hong Kong and a related company to AE(SZ) has completed a 51 – 49 joint venture to incorporate a Hong Kong company name Asiaeuro International Beverage (Hong Kong) Limited ("AIB(HK)") to engage in the importation, sales and distribution of premium international wines and spirits in the Greater China region. AIB(GD)'s and AIB(HK)'s operations were recognized under spirits business in the first quarter of this fiscal year ended 31 December 2018.
- In the second quarter ended 31 March 2018 of previous fiscal year, the Company completed an acquisition of 75% shareholding interest in Havi Logistic Co.,Ltd.("Havi"),which operates logistic businesses for food services in Thailand, by Thai Beverage Logistics Co.,Ltd.,a wholly owned subsidiary of the Company on 28 February 2018.The Company has included the assets and liabilities of Havi in the consolidated statements of financial position and the results of operations and cash flows in the consolidated statement of income and cash flows respectively from March 2018 onwards. Havi's operations were recognized under food business segment.
- In the first quarter ended 31 December 2017 of previous fiscal year, the Company completed acquisitions of (1) 252 existing KFC stores in Thailand by The QSR of Asia Co.,Ltd.(QSA), a wholly-owned subsidiary of the Company on 1 December 2017 and (2) a 53.59% shareholding interest in Saigon Beer - Alcohol - Beverage Corporation(Sabeco), a company incorporated in The Socialist Republic of Vietnam and currently listed in Ho Chi Minh Stock Exchange (HOSE), on 29 December 2017 to operate mainly in beer business. Due to the acquisition of Sabeco was incurred close to the end of December 2017, results of operations and cash flows were included in the consolidated statements of income and cash flows of the second quarter ended 31 March 2018 onwards. Sabeco's operations were recognized under beer business.

Understanding this Presentation

Restatement

- Due to Purchase Price Allocation of the acquisitions companies, the consolidated financial statements for the three-month period ended 31 December 2017, for the six-month period ended 31 March 2018 , and for the nine-month period ended 30 June 2018 and full year ended 30 September 2018, included in these interim financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognized adjustments.

Excise tax

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

Understanding this Presentation

- Current operations by business segments consist of spirits, beer, non-alcoholic beverages and food
- All monetary amounts in millions of Thai Baht unless otherwise stated
- Volumes in millions of liters unless otherwise stated
- EBITDA = Earnings from total revenues before interest expense, income tax, depreciation, and amortization

Highlight

FY19 Performance Highlights

- Domestic beverage business showed sign of recovery, backed by Government's stimulus measures which have helped to boost consumer purchasing power.
- Domestic sales volume increased across all segments, drove total sales revenue +16.4%
- Margin improvement was shown in all beverage segments, and higher profit contribution from F&N/FPL led to net profit +33%
- Continue collaboration with newly acquired business to generate sustainable growth to the group
- Refinance of bridging loans
 - The Company issued Bt 53,000 million debentures in FY19, with tenors ranging from two to 10 years
 - The proceed from debentures was used to repay Thai Baht currency bridging loans
- Increase dividend per share from Bt 0.39 (FY18) to be Bt 0.48 (FY19)

Group Financial Highlights FY19

Revenue from sales (million Baht)

267,357 ▲ 16.4%

EBITDA

(excluded all non-recurring expenses in FY18)*

(million Baht)

45,096

▲ 19.9%

EBITDA

(million Baht)

45,096

▲ 27.9%

Net profit

(excluded all non-recurring expenses in FY18)*

(million Baht)

26,083

▲ 17.9%

Net profit

(million Baht)

26,083

▲ 33.0%

EPS (basic)

(excluded all non-recurring expenses FY18)*

(Baht)

0.93

▲ 13.8%

EPS (basic)

(Baht)

0.93

▲ 29.7%

Attributable Profit

(excluded all non-recurring expenses FY18)*

(million Baht)

23,273

▲ 13.8%

Attributable Profit

(million Baht)

23,273

▲ 29.7%

* In FY18, there were non-recurring expenses relating to business acquisition (Baht 2,352 million), a finance cost before taking Sabeco results (Baht 107 million), and deferred tax utilization from food business restructuring (Baht 51 million)

FY19 Dividend Payment

Dividend Payment	FY18 <i>(Restated)</i>	FY19
Net Profit belonging to the Company <i>(Million Baht)</i>	17,943	23,273
Number of Shares <i>(Million Shares)</i>	25,111	25,114
Dividend <i>(Million Baht)</i>	9,793	12,054
Less Interim dividend already paid <i>(Million Baht)</i>	3,767	3,767
Final dividend <i>(Million Baht)</i>	6,027	8,287
Payout ratio (Full fiscal year)	55%	52%
Earning per share (Baht)	0.71	0.93
Dividend per share (Baht)	0.39	0.48
Less Interim dividend already paid (Baht)	0.15	0.15
Final dividend (Baht)	0.24	0.33

Consolidated: FY19 Highlights

	FY18 Oct17 - Sep18 <i>(Restated)</i>	FY19 Oct18 - Sep19	Change
Sales Revenue	229,695	267,357	16.4%
COGS	(162,893)	(189,966)	
<i>% of Sales Revenue</i>	<i>70.9%</i>	<i>71.1%</i>	
Distribution costs	(26,541)	(28,713)	
Administrative expenses	(15,456)	(16,171)	
Past service cost for employee benefits from amendment of the Labor Protection Act	-	(798)	
<i>% of Sales Revenue</i>	<i>18.3%</i>	<i>17.0%</i>	
EBITDA <i>(exclude F&N/FPL, non-recurring expenses)</i>	34,296	40,913	19.3%
Net Profit <i>(exclude F&N/FPL, non-recurring expenses)</i>	19,130	22,167	15.9%
Non-recurring cost relating to acquisitions	(2,459)	-	
Non-recurring cost relating to deferred tax utilization from food business restructuring	(51)	-	
EBITDA <i>(exclude F&N/FPL)</i>	31,944	40,913	28.1%
Net Profit <i>(exclude F&N/FPL)</i>	16,620	22,167	33.4%
F&N/FPL EBITDA <i>(from normal operation)</i>	3,316	4,183	
F&N/FPL Net Profit <i>(from normal operation)</i>	2,989	3,916	
EBITDA	35,260	45,096	27.9%
Net Profit	19,609	26,083	33.0%
Attributable Profit to:			
Owners of the Company	17,943	23,273	29.7%
Non-controlling interests	1,666	2,810	
Attributable Profit <i>(from normal operation)</i>	20,453	23,273	13.8%
Margin*			
EBITDA <i>(exclude F&N/FPL, non-recurring expenses)</i>	14.9%	15.3%	
Net Profit <i>(exclude F&N/FPL, non-recurring expenses)</i>	8.3%	8.3%	
EBITDA <i>(exclude F&N/FPL)</i>	13.9%	15.3%	
Net Profit <i>(exclude F&N/FPL)</i>	7.2%	8.3%	
EBITDA	15.4%	16.9%	
Net Profit	8.5%	9.8%	

* margins are % of sales revenue

Consolidated: FY19 Highlights

	ThaiBev	F&N / FPL	Total	(M Baht)
<u>FY19</u>				
Sales	267,357	-	267,357	
Gross Profit	77,391	-	77,391	
EBITDA <i>exclude non-recurring cost</i>	40,913	4,183	45,096	
Net Profit <i>exclude non-recurring cost</i>	22,167	3,916	26,083	
EBITDA <i>include non-recurring cost</i>	40,913	4,183	45,096	
Net Profit <i>include non-recurring cost</i>	22,167	3,916	26,083	
Attributable Profit (Loss) <i>exclude non-recurring cost</i>	19,357	3,916	23,273	
Attributable Profit (Loss) <i>include non-recurring cost</i>	19,357	3,916	23,273	
<i>Spirits</i>	19,161	-	19,161	
<i>Beer</i>	826	-	826	
<i>Non-Alcohol</i>	(1,048)	-	(1,048)	
<i>Food</i>	418	-	418	
<i>Non-recurring cost</i>	-	-	-	
<i>F&N/FPL</i>	-	3,916	3,916	
<u>FY18</u> <i>(Restated)</i>				
Sales	229,695	-	229,695	
Gross Profit	66,802	-	66,802	
EBITDA <i>exclude non-recurring cost</i>	34,296	3,316	37,612	
Net Profit <i>exclude non-recurring cost</i>	19,130	2,989	22,119	
EBITDA <i>include non-recurring cost</i>	31,944	3,316	35,260	
Net Profit <i>include non-recurring cost</i>	16,620	2,989	19,609	
Attributable Profit (Loss) <i>exclude non-recurring cost</i>	17,464	2,989	20,453	
Attributable Profit (Loss) <i>include non-recurring cost</i>	14,954	2,989	17,943	
<i>Spirits</i>	16,978	-	16,978	
<i>Beer</i>	1,291	-	1,291	
<i>Non-Alcohol</i>	(1,324)	-	(1,324)	
<i>Food</i>	519	-	519	
<i>Non-recurring cost</i>	(2,510)	-	(2,510)	
<i>F&N/FPL</i>	-	2,989	2,989	

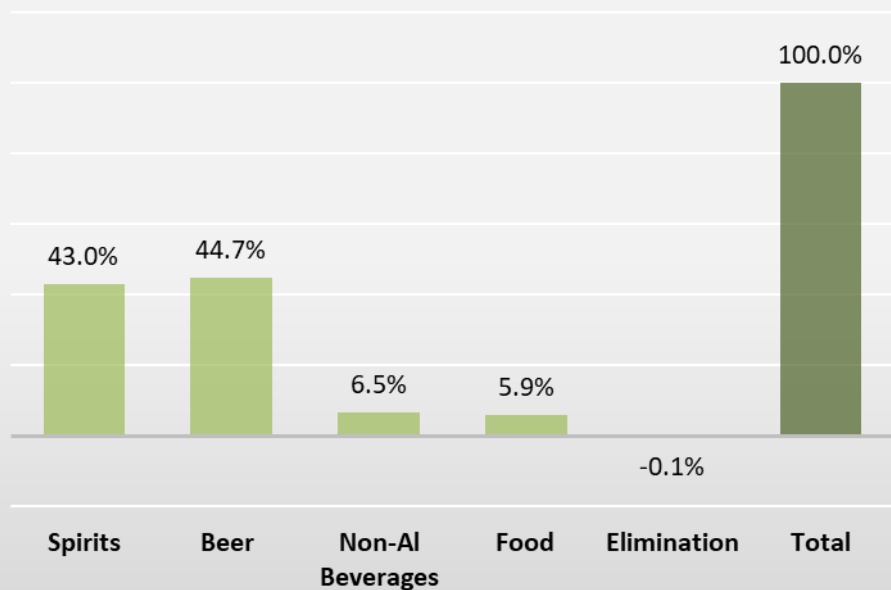
Consolidated: FY19 Highlights

	ThaiBev	F&N / FPL	Total	(M Baht)
Increase (Decrease)				
Sales	37,662	-	37,662	
Gross Profit	10,589	-	10,589	
EBITDA <small>exclude non-recurring cost</small>	6,617	867	7,484	
Net Profit <small>exclude non-recurring cost</small>	3,037	927	3,964	
EBITDA <small>include non-recurring cost</small>	8,969	867	9,836	
Net Profit <small>include non-recurring cost</small>	5,547	927	6,474	
Attributable Profit (Loss) <small>exclude non-recurring cost</small>	1,893	927	2,820	
Attributable Profit (Loss) <small>include non-recurring cost</small>	4,403	927	5,330	
<i>Spirits</i>	2,183	-	2,183	
<i>Beer</i>	(465)	-	(465)	
<i>Non-Alcohol</i>	276	-	276	
<i>Food</i>	(101)	-	(101)	
<i>Non-recurring cost</i>	2,510	-	2,510	
<i>F&N/FPL</i>	-	927	927	
% Increase (Decrease)				
Sales	16.4%	-	16.4%	
Gross Profit	15.9%	-	15.9%	
EBITDA <small>exclude non-recurring cost</small>	19.3%	26.1%	19.9%	
Net Profit <small>exclude non-recurring cost</small>	15.9%	31.0%	17.9%	
EBITDA <small>include non-recurring cost</small>	28.1%	26.1%	27.9%	
Net Profit <small>include non-recurring cost</small>	33.4%	31.0%	33.0%	
Attributable Profit (Loss) <small>exclude non-recurring cost</small>	10.8%	31.0%	13.8%	
Attributable Profit (Loss) <small>include non-recurring cost</small>	29.4%	31.0%	29.7%	
<i>Spirits</i>	12.9%	-	12.9%	
<i>Beer</i>	(36.0%)	-	(36.0%)	
<i>Non-Alcohol</i>	20.8%	-	20.8%	
<i>Food</i>	(19.5%)	-	(19.5%)	
<i>Non-recurring cost</i>	100.0%	-	100.0%	
<i>F&N/FPL</i>	-	31.0%	31.0%	

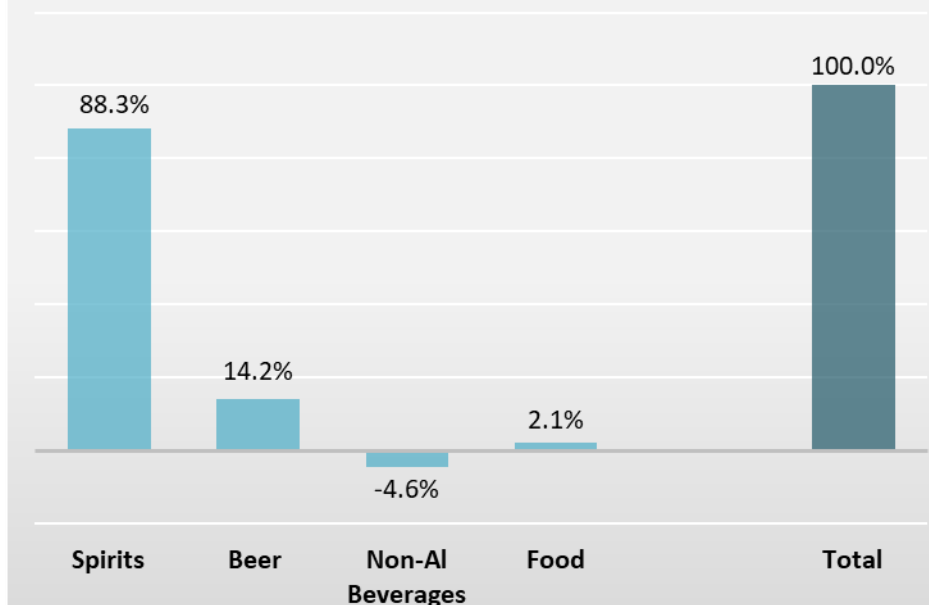
Contribution per Business Segment

FY19

Sales



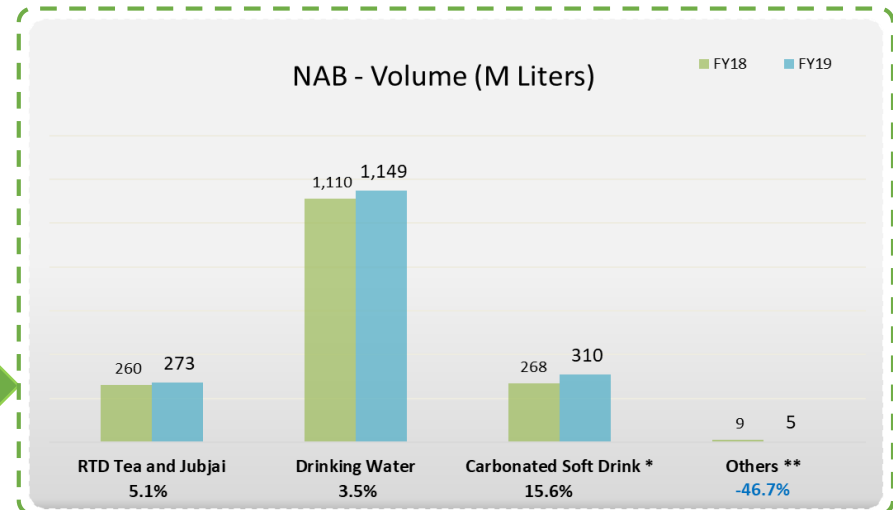
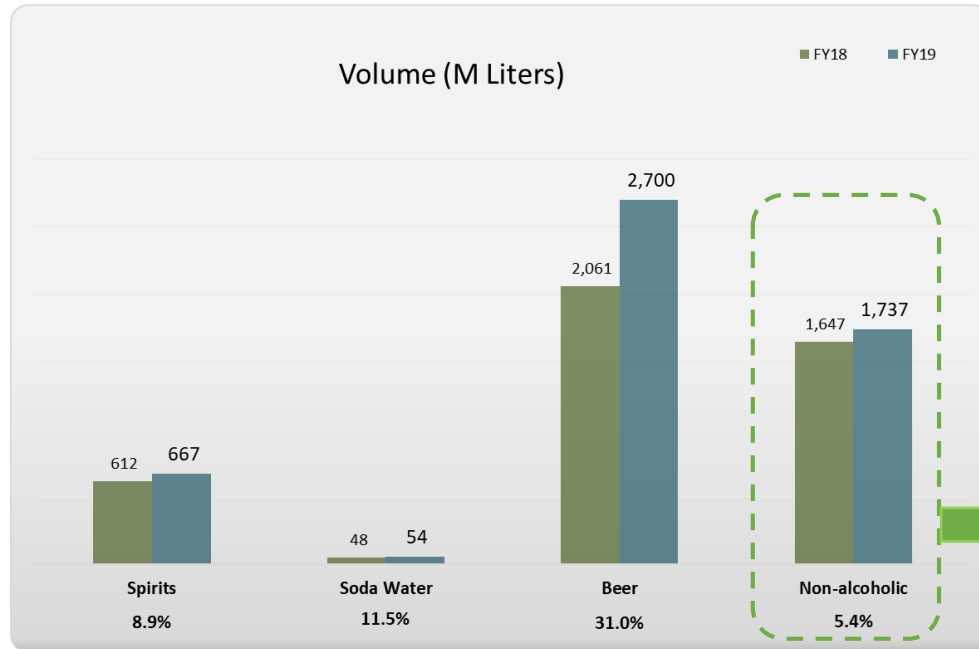
Net Profit*



* Exclude F&N/FPL

Total Sales Volume

FY19



* est , 100Plus and Sarsi

** Energy drink, sports drink and other beverages

Business Segments

Spirits

(M Baht)

Spirits	FY18	FY19	Change
	Oct17 - Sep18 <i>(Restated)</i>	Oct18 - Sep19	
Sales Revenue	105,900	115,036	8.6%
COGS	(70,774)	(76,658)	
<i>% of Sales Revenue</i>	<i>66.8%</i>	<i>66.6%</i>	
SG&A	(13,238)	(13,787)	
Past service cost for employee benefits (from amendment of the Labor Protection Act)	-	(391)	
<i>% of Sales Revenue</i>	<i>12.5%</i>	<i>12.2%</i>	
EBITDA	24,011	26,256	9.3%
Net Profit	17,720	19,568	10.4%
Attributable Profit to Shareholders	16,978	19,161	12.9%
<u>Margin*</u>			
EBITDA	22.7%	22.8%	
Net Profit	16.7%	17.0%	

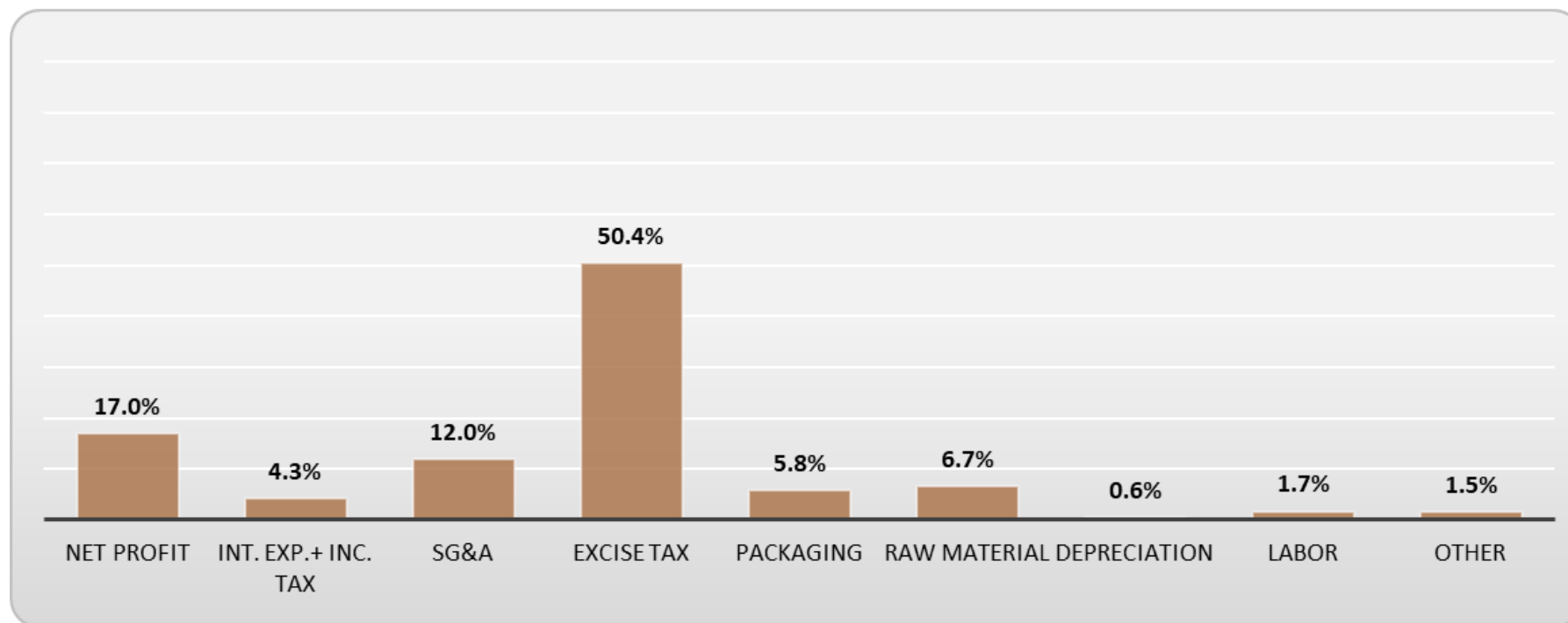
* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	DOWN	a product mixed
<u>SG&A (%)</u>	DOWN	sales increase at higher rate than SG&A
<u>EBITDA</u>	UP	an increase in gross profit, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 391 million.
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

Spirits: Revenue-Cost Break Down

(% of total revenue)

FY19



Beer

(M Baht)

Beer	FY18 Oct17 - Sep18 <i>(Restated)</i>	FY19 Oct18 - Sep19	Change
Sales Revenue	94,486	119,598	26.6%
COGS	(73,890)	(93,212)	
<i>% of Sales Revenue</i>	<i>78.2%</i>	<i>77.9%</i>	
SG&A	(15,687)	(18,340)	
Past service cost for employee benefits (from amendment of the Labor Protection Act)	-	(170)	
<i>% of Sales Revenue</i>	<i>16.6%</i>	<i>15.5%</i>	
EBITDA	8,765	12,407	41.6%
Net Profit	2,103	3,154	50.0%
Attributable Profit to Shareholders	1,291	826	-36.0%
<u>Margin*</u>			
EBITDA	9.3%	10.4%	
Net Profit	2.2%	2.6%	

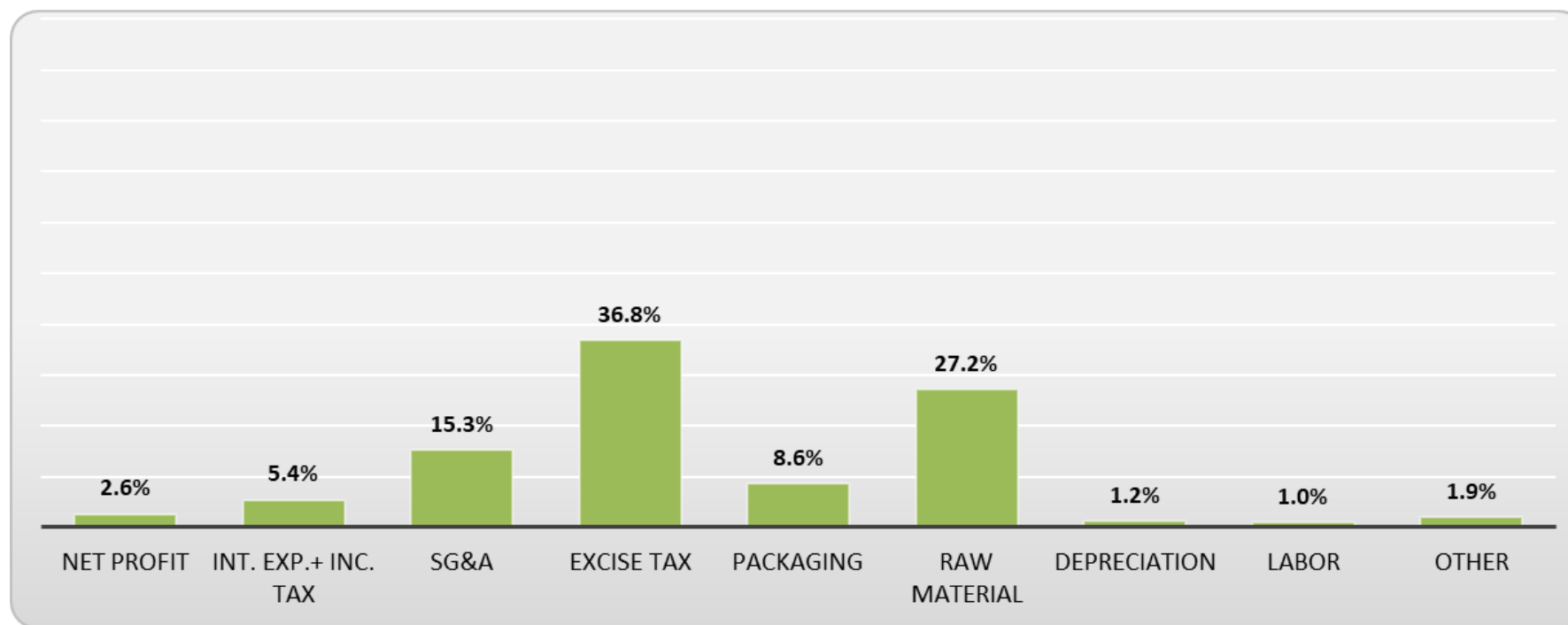
* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	DOWN	a product mix
<u>SG&A (%)</u>	DOWN	sales revenue increase at higher rate than SG&A
<u>EBITDA</u>	UP	an increase in gross profit although there was an increase in advertising and promotion expenses, and past service cost for employee benefits from amendment of the Labor Protection Act of Baht 170 million
<u>Net Profit</u>	UP	an increase in EBITDA, although there was an increase in finance costs
<u>Attributable Profit</u>	DOWN	an increase in finance costs

Beer: Revenue-Cost Break Down

(% of total revenue)

FY19



Non-alcoholic Beverages

(M Baht)

Non-Alcoholic Beverages	FY18 Oct17 - Sep18 <i>(Restated)</i>	FY19 Oct18 - Sep19	Change
Sales Revenue	16,184	17,390	7.5%
COGS	(10,916)	(11,437)	
<i>% of Sales Revenue</i>	<i>67.4%</i>	<i>65.8%</i>	
SG&A	(8,239)	(7,073)	
Past service cost for employee benefits (from amendment of the Labor Protection Act)	-	(204)	
<i>% of Sales Revenue</i>	<i>50.9%</i>	<i>41.8%</i>	
EBITDA (Loss)	(95)	555	684.2%
Net Profit (Loss)	(1,245)	(1,027)	17.5%
Attributable Profit (Loss) to Shareholders	(1,324)	(1,048)	20.8%
<u>Margin*</u>			
EBITDA (-Loss)	-0.6%	3.2%	
Net Profit (-Loss)	-7.7%	-5.9%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	DOWN	sales revenue increase at higher rate than COGS
<u>SG&A (%)</u>	DOWN	a decrease in advertising and promotion expenses, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 204 million
<u>EBITDA</u>	UP	an increase in gross profit, and a decrease in advertising and promotion expenses although there was an increase in past service cost for employee benefits
<u>Net Loss</u>	DOWN	an increase in gross profit and a change from EBITDA loss to EBITDA profit, although there was an increase of corporate income tax due to utilize of deferred tax
<u>Attributable Loss</u>	DOWN	a decrease in net loss

Food

(M Baht)

Food	FY18 Oct17 - Sep18 <i>(Restated)</i>	FY19 Oct18 - Sep19	Change
Sales Revenue	13,265	15,561	17.3%
COGS	(7,411)	(8,730)	
<i>% of Sales Revenue</i>	<i>55.9%</i>	<i>56.1%</i>	
SG&A	(5,001)	(5,965)	
Past service cost for employee benefits (from amendment of the Labor Protection Act)	-	(33)	
<i>% of Sales Revenue</i>	<i>37.7%</i>	<i>38.6%</i>	
EBITDA	1,615	1,695	5.0%
Net Profit	552	472	-14.5%
Attributable Profit to Shareholders	519	418	-19.5%
<u>Margin*</u>			
EBITDA	12.2%	10.9%	
Net Profit	4.2%	3.0%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in revenue from Oishi food and QSA
<u>COGS (%)</u>	UP	a result of rapid expansion of the number of KFC stores which incurred expenses from new store openings while the revenue from new stores are still at early stage
<u>SG&A (%)</u>	UP	an increase in advertising and promotion expenses, and an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 33 million
<u>EBITDA</u>	UP	an increase in gross profit, although there was an increase in advertising and promotion expenses, and an increase in past service cost for employee benefits
<u>Net Profit</u>	DOWN	an increase in finance costs and an increase in depreciation
<u>Attributable Profit</u>	DOWN	a decrease in net profit

Update: International Business

FY19 sales revenue of Baht 76.4 Bn improved 36% from last year because of inclusion of Sabeco's performance while 1Q18 Sabeco's performance has not been consolidated yet

- **International Spirits**

- Sales revenue increased by 4% due to
 - Revenue growth from GRG
 - The inclusion of new subsidiaries, Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Co Ltd
 - The improved sales in Chinese spirits in China this year
- Scotch whisky sales continued to slow down in both bulk and cased sales

- **International Beer**

- Sales revenue reported a growth of 44% driven by Sabeco
- Sales revenue, excluding SABECO, declined due to the weak performance in some ASEAN countries

Financials

Statement of Financial Position

Statement of Financial Position	30-Sep-18 <i>(Restated)</i>	30-Sep-19	Change
<i>(Million Baht)</i>			
Assets			
Current assets	75,228	77,318	2,090
Non-current assets	342,694	329,922	(12,772)
Total assets	417,922	407,240	(10,682)
Liabilities			
Current liabilities	37,459	48,550	11,091
Non-current liabilities	224,990	208,365	(16,625)
Total liabilities	262,449	256,915	(5,534)
Shareholders' Equity			
Total equity	155,473	150,325	(5,148)

<u>Current assets</u>	UP	an increase in cash and cash at financial institutions, and an increase in account receivable.
<u>Non-current assets</u>	DOWN	a decrease in translation of investments in associates and joint ventures, together with goodwill and other intangible assets, and a decrease in property, plant and equipment
<u>Current liabilities</u>	UP	an increase in short-term loans from financial institutions, other payable, and current portion of debentures
<u>Non-current liabilities</u>	DOWN	a decrease in loans from financial institutions.
<u>Total equity</u>	DOWN	dividend payment and foreign currency translation differences for foreign operation, although there was an increase in net retained earnings from the net profit of the period.

Interest Bearing Debt

Interest Bearing Debt	30-Sep-18	30-Sep-19
	<i>(Restated)</i>	
<i>(Million Baht)</i>		
Current		
Bank overdrafts	484	182
Short-term loans from financial institutions	4,282	11,730
Current portion of long-term loans	8,016	7
Current portion of debentures	1,701	9,689
Other short-term loan	-	-
	14,483	21,608
Non-current		
Debentures	126,910	170,173
Long-term loans from financial institutions	89,894	27,802
	216,804	197,975
Total	231,287	219,583
Cash and cash equivalents	22,530	24,362
Net Interest Bearing Debt	208,757	195,221

The periods to maturity of interest-bearing debts:

	<i>(Million Baht)</i>
Within one year <i>(September 2020)</i>	21,608
After one year but within two years <i>(September 2021)</i>	47,467
After two years	<u>150,508</u>
Total	<u>219,583</u>

Note:

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

Financial Ratios

Ratios	30-Sep-18 (Restated)	30-Sep-19
Current Ratio (times)	2.01	1.59
Liability to Equity Ratio (Gearing Ratio) (times)	1.69	1.71
Interest Bearing Debt to Equity Ratio (times)	1.49	1.46
Net Interest Bearing Debt to Equity Ratio (times)	1.34	1.30
Net Interest Bearing Debt to EBITDA (times)	5.52	4.33
Net asset value per share (Baht)	4.82	4.61
Net asset value per share (SGD)*	0.22	0.21
* exchange rate at THB 22.25525 : SGD 1		
EPS	30-Sep-18 (Restated)	30-Sep-19
Earnings per share for the year (Baht)	0.71	0.93
Turnover	Oct 17 - Sep 18 (Restated)	Oct 18 - Sep 19
A/R Turnover (days)	5	6
Inventory Turnover (days)		
Spirit Business: finished goods	56	55
Beer Business: finished goods	13	11
Non-alcohol Business: finished goods	23	23
Food Business: finished goods	4	5

<u>Current Ratio</u>	DOWN	an increase in short-term loans from financial institutions, and an increase in current portion of debentures
<u>Liability to Equity Ratio</u>	UP	a decrease in liability at a lower rate than a decrease in equity

Thank you