

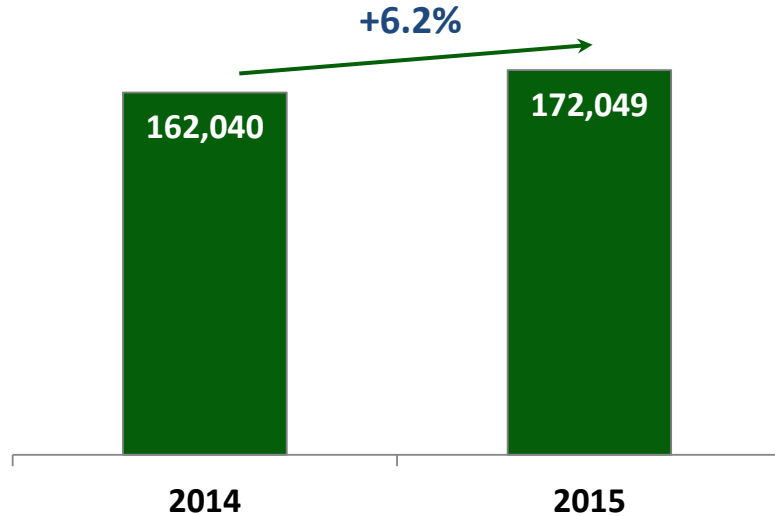
**THAI BEVERAGE PLC**  
**ANNUAL INFORMATION MEETING**  
**2016**



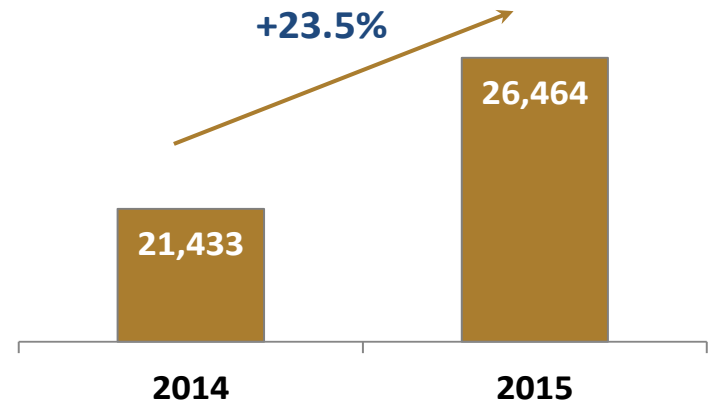
# HIGHLIGHTS 2015

# Financial Highlights 2015

## Sales Revenue (MB)

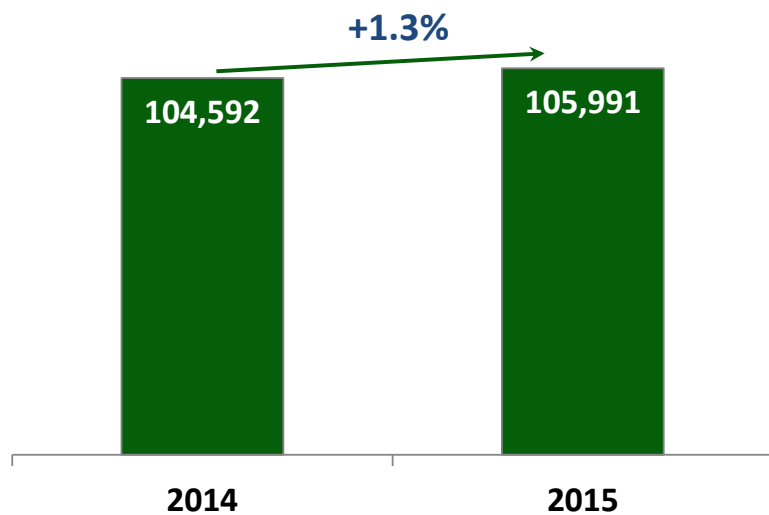


## Net Profit (MB)

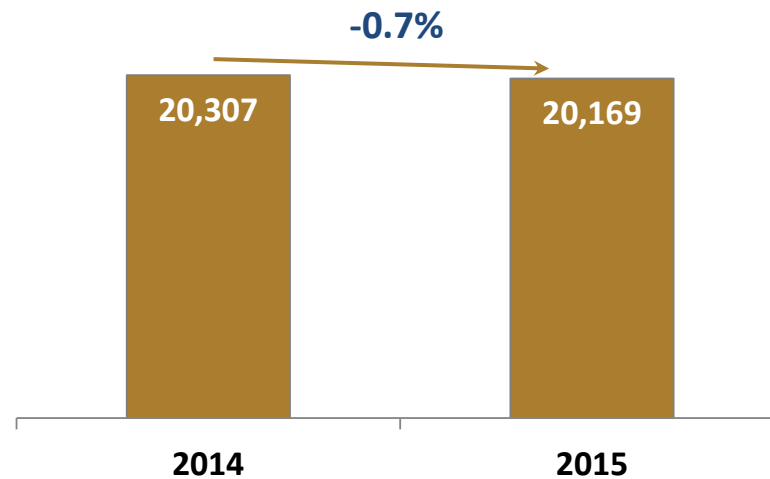


# Spirits Business

**Sales Revenue (MB)**



**Net Profit (MB)**

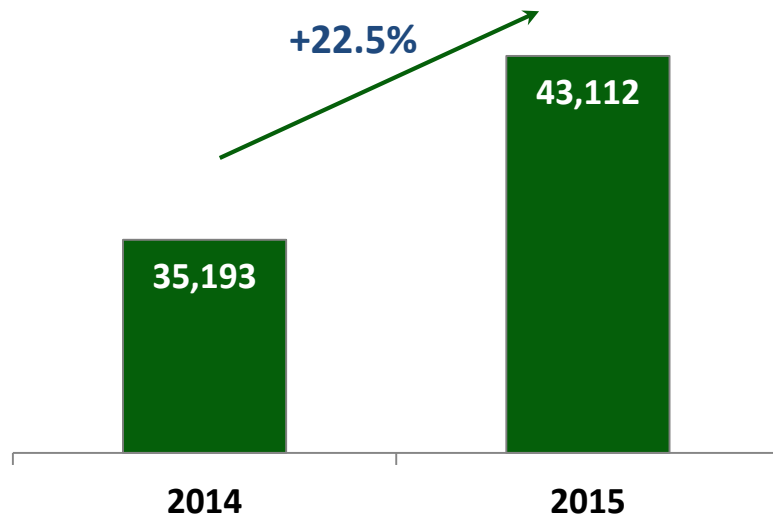


# Widen Spirits Portfolio

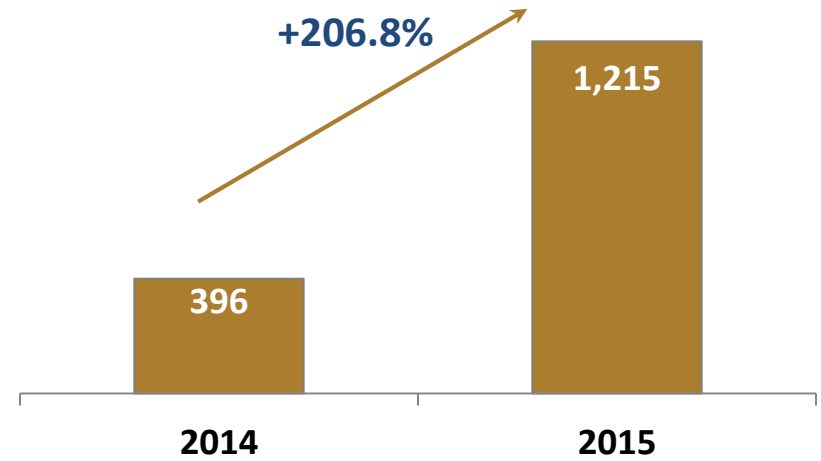


# Beer Business

## Sales Revenue (MB)

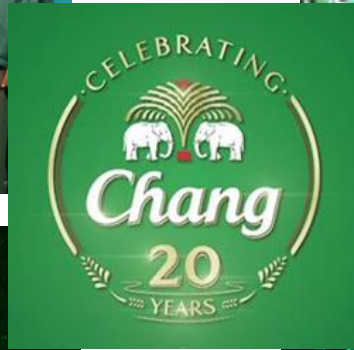


## Net Profit (MB)





# The New-Look of Chang Classic









# Marketing Support for Chang Brand (International)



Chang celebrated the launch of its iconic new emerald green packaging in London



# Marketing Support for Chang Brand (International)



Chang brings its new look to Cambodia





# Marketing Support for Chang Brand (International)



Australians welcome the new look for Chang





# Marketing Support for Chang Brand (International)



Singapore Everton FC Pre-screening Party

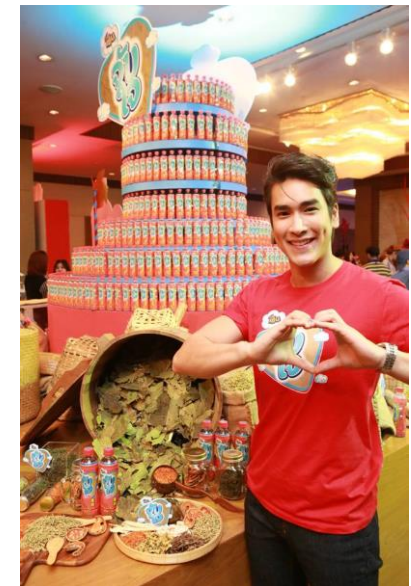




# Brand Building for NAB



# NAB New Products Launch





# King of Food in Thailand



241  
restaurants



# Food of Asia Co., Ltd.





# HIGHLIGHTS

## 1Q16



# 1Q16 Performance Highlights

## 1Q16 performance – A very satisfactory quarter

- Solid revenue growth in all beverage segments, amid weak economy
  - Total sales revenue grew 20.7% to Baht 55,175 million
  - Maintain our dominant position in spirits
    - Sales revenue +5.3%
    - Sales volume +4.0%
  - Continue with a good momentum in beer, surging in both top line and bottom line
    - Sales revenue +71.3%
    - Sales volume +61.1%
    - Net profit +174.6%
- Robust growth in net profit
  - Net profit jumped 31.6% to Baht 8,595 million
  - Net profit growth in all segments
  - Lower net loss in non-alcoholic segment

# Group Financial Highlights 1Q16

Revenue from sales  
(millions baht)

55,175

▲ 20.7%

EBITDA  
(millions baht)

11,717

▲ 24.0%

Net profit  
(millions baht)

8,595

▲ 31.6%

Earnings per share (basic)

0.34

▲ 30.8%

# Consolidated: 1Q16 Highlights

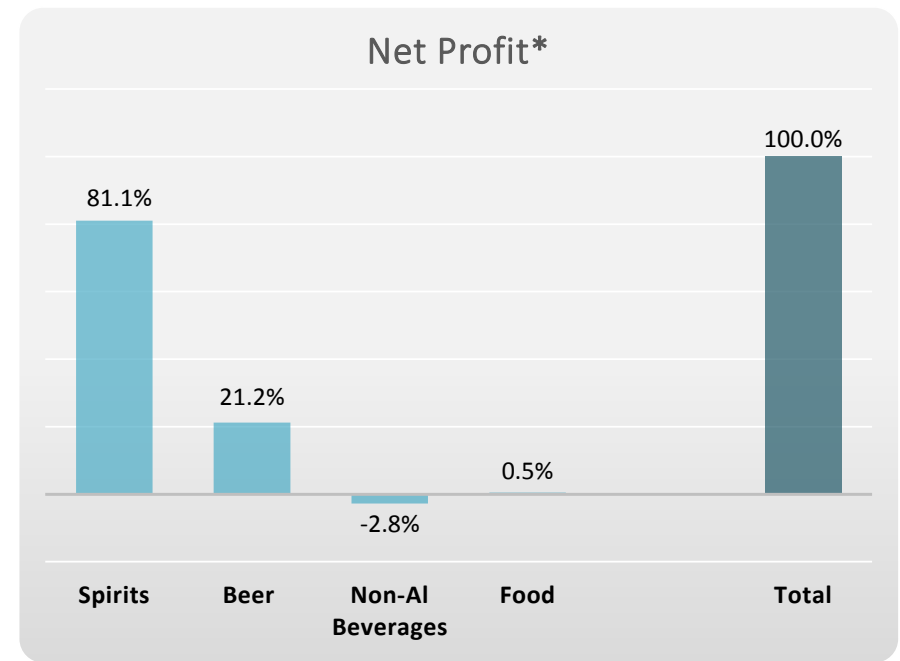
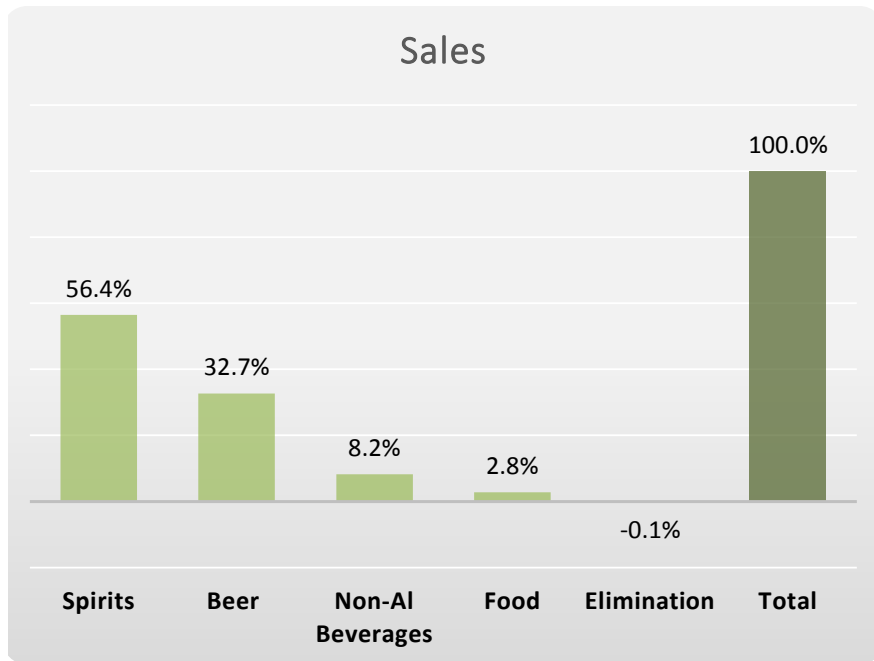
Group	1Q15	1Q16	Change
<b>Sales Revenue</b>	<b>45,705</b>	<b>55,175</b>	<b>20.7%</b>
COGS	(32,051)	(38,956)	
<i>% of Sales Revenue</i>	<i>70.1%</i>	<i>70.6%</i>	
SG&A	(6,303)	(6,863)	
<i>% of Sales Revenue</i>	<i>13.8%</i>	<i>12.5%</i>	
EBITDA (exclude F&N/FCL)	8,588	10,635	23.8%
Net Profit (exclude F&N/FCL)	5,983	7,691	28.5%
F&N/FCL Results (proportion of the holding shares)	547	904	
<b>EBITDA</b>	<b>9,448</b>	<b>11,717</b>	<b>24.0%</b>
<b>Net Profit</b>	<b>6,530</b>	<b>8,595</b>	<b>31.6%</b>
Net Profit attributable to:			
<i>Owners of the Company</i>	6,575	8,560	30.2%
<i>Non-controlling interests</i>	(45)	35	
<u>Margin*</u>			
EBITDA (exclude F&N/FCL)	18.8%	19.3%	
Net Profit (exclude F&N/FCL)	13.1%	13.9%	
EBITDA	20.7%	21.2%	
Net Profit	14.3%	15.6%	

\* margins are % of sales revenue



# Contribution per Business Segment

1Q16



\* Exclude F&N / FCL

# Business Segments

# Spirits

Spirits	1Q15	1Q16	Change
Sales Revenue	29,560	31,136	5.3%
COGS	(19,902)	(20,926)	
<i>% of Sales Revenue</i>	<i>67.3%</i>	<i>67.2%</i>	
SG&A	(2,445)	(2,425)	
<i>% of Sales Revenue</i>	<i>8.3%</i>	<i>7.8%</i>	
EBITDA	7,641	8,247	7.9%
Net Profit	5,746	6,234	8.5%
<b>Margin*</b>			
EBITDA	25.8%	26.5%	
Net Profit	19.4%	20.0%	

\* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	DOWN	product mix
<u>SG&amp;A (%)</u>	DOWN	a decrease in idle costs
<u>EBITDA</u>	UP	an increase in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA although there was an increase in corporate income tax

# Beer

Beer	1Q15	1Q16	Change
Sales Revenue	10,526	18,034	71.3%
COGS	(8,392)	(14,171)	
<i>% of Sales Revenue</i>	<i>79.7%</i>	<i>78.6%</i>	
SG&A	(1,430)	(1,979)	
<i>% of Sales Revenue</i>	<i>13.6%</i>	<i>10.9%</i>	
EBITDA	931	2,115	127.2%
Net Profit	595	1,634	174.6%
<b>Margin*</b>			
EBITDA	8.8%	11.7%	
Net Profit	5.7%	9.1%	

\* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume and sales price
<u>COGS (%)</u>	DOWN	a decrease in raw material price and higher utilization rate
<u>SG&amp;A (%)</u>	DOWN	sales increased at a higher rate than the increase in SG&A
<u>EBITDA</u>	UP	an increase in gross profit although there were an increase in staff costs and advertising and promotion expenses
<u>Net Profit</u>	UP	an increase in EBITDA although there was an increase in corporate income tax



# Non-alcoholic Beverages

Non-alcoholic Beverages	1Q15	1Q16	Change
Sales Revenue	3,998	4,530	13.3%
COGS	(2,787)	(3,050)	
<i>% of Sales Revenue</i>	<i>69.7%</i>	<i>67.3%</i>	
SG&A	(1,802)	(1,845)	
<i>% of Sales Revenue</i>	<i>45.1%</i>	<i>40.7%</i>	
EBITDA (Loss)	(125)	91	172.8%
Net Profit (Loss)	(369)	(215)	41.7%
<b><u>Margin*</u></b>			
EBITDA (-Loss)	<i>-3.1%</i>	<i>2.0%</i>	
Net Profit (-Loss)	<i>-9.2%</i>	<i>-4.7%</i>	

(M Baht)

\* Margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume and product mix
<u>COGS (%)</u>	DOWN	product mix and favorable packaging costs
<u>SG&amp;A (%)</u>	DOWN	sales increased at a higher rate than the increase in SG&A
<u>EBITDA</u>	UP	an increase in gross profit although there was an increase in staff cost
<u>Net Loss</u>	DOWN	an increase in EBITDA

# Food

Food	1Q15	1Q16	Change
Sales Revenue	1,642	1,535	-6.5%
COGS	(990)	(851)	
<i>% of Sales Revenue</i>	<i>60.3%</i>	<i>55.4%</i>	
SG&A	(642)	(648)	
<i>% of Sales Revenue</i>	<i>39.1%</i>	<i>42.2%</i>	
EBITDA	141	182	29.1%
Net Profit	11	38	245.5%
<b><u>Margin*</u></b>			
EBITDA	8.6%	11.9%	
Net Profit	0.7%	2.5%	

\* margins are % of sales revenue

Sales Revenue	DOWN	a decrease in average same store sales from sluggish economy which impacted consumer spending on-premise, although there was an increase in number of branches
COGS (%)	DOWN	the cost efficiency
SG&A (%)	UP	an increase in rental expense
EBITDA	UP	an increase in gross profit
Net Profit	UP	an increase in EBITDA although there was an increase in depreciation and amortization

# Financial



# Statement of financial position

Statement of Financial Position	31-Dec-15	31-Mar-16	Change
<i>(Million Baht)</i>			
<b>Assets</b>			
Current assets	48,128	50,482	2,354
Non-current assets	133,889	134,481	592
<b>Total assets</b>	<b>182,017</b>	<b>184,963</b>	<b>2,946</b>
<b>Liabilities</b>			
Current liabilities	33,090	35,566	2,476
Non-current liabilities	29,661	20,445	(9,216)
<b>Total liabilities</b>	<b>62,751</b>	<b>56,011</b>	<b>(6,740)</b>
<b>Shareholders' Equity</b>			
<b>Total equity</b>	<b>119,266</b>	<b>128,952</b>	<b>9,686</b>

<u>Current assets</u>	UP	an increase in inventory and cash although there was a decrease in trade accounts receivable
<u>Non-current assets</u>	UP	an increase in investments in associates from realized profit
<u>Current liabilities</u>	UP	an increase in current portion of long term loans
<u>Non-Current liabilities</u>	DOWN	a decrease in long-term loans from financial institutions
<u>Total equity</u>	UP	an increase in retained earnings from the profit for the period

