

# Thai Beverage PLC

## 1H17 Financial Results

(First Half Ended 31 March 2017)

# 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

- As approved at the 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from “1 January to 31 December” to “1 October to 30 September” since 1 January 2016. The first new fiscal year for 2016 was 9 months from 1 January 2016 to 30 September 2016. The fiscal year 2017 will be 12 months from 1 October 2016 to 30 September 2017.
- From 1 October 2016 onwards, the soda water business was transferred from the non-alcoholic beverages business to the spirits business to conform with changes in the Company’s management and reporting structure. The changes recognise that majority of consumers drink spirits mixed with soda water. The corresponding information for last year was restated for comparative analysis.
- 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

# Highlights

# 1H17 Performance Highlights

The mourning period affect was beyond expectation

- Impacts from the decline in domestic consumption during mourning period continued
  - Total sales revenue dropped 8.4% to Baht 97,176 million
  - Maintain dominant position in spirits
  - Maintain market share in beer
- Marginally drop in net profit
  - Cost control lessen the affect of the mourning period to bottom line
  - Net profit decreased 1.8% to Baht 14,322 million
- Maintain the same interim dividend payment at Baht 0.20 per share

# Group Financial Highlights 1H17

Revenue from sales  
(million Baht)

97,176

▼ -8.4%

EBITDA  
(million Baht)

19,785

▼ -2.9%

Net profit  
(million Baht)

14,322

▼ -1.8%

Earnings per share (basic)  
(Baht)

0.57

▼ -2.2%

# Interim Dividend



## Dividend Payment

| <b>Dividend Payment</b>   | <b>Interim'16<br/>(Jan16 - Jun 16)</b> | <b>Interim'17<br/>(Oct 16 - Mar 17)</b> |
|---|--|---|
| Net Profit belonging to the Company - Include F&N/FCL <i>(Million Baht)</i> | 14,366                                 | 14,272                                  |
| Number of Shares <i>(Million Shares)</i>                                    | 25,110                                 | 25,110                                  |
| Interim Dividend <i>(Million Baht)</i>                                      | 5,022                                  | 5,022                                   |
| <b>Dividend per share (Baht)</b>  | <b>0.20</b>                            | <b>0.20</b>                             |

## Consolidated: 2Q17 Highlights

As approved at the 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from “1 January to 31 December” to “1 October to 30 September” since 1 January 2016. The first new fiscal year for 2016 was 9 months from 1 January 2016 to 30 September 2016. The fiscal year 2017 will be 12 months from 1 October 2016 to 30 September 2017.

| Group  | 2nd Quarter<br>to 31/3/2016 | 2nd Quarter<br>to 31/3/2017 | Change        |
|--|-----------------------------|-----------------------------|---------------|
| <b>Sales Revenue</b>                               | <b>55,175</b>               | <b>50,347</b>               | <b>-8.8%</b>  |
| COGS   | (38,956)                    | (34,798)                    |               |
| <i>% of Sales Revenue</i>                          | <i>70.6%</i>                | <i>69.1%</i>                |               |
| SG&A   | (6,863)                     | (8,125)                     |               |
| <i>% of Sales Revenue</i>                          | <i>12.5%</i>                | <i>16.1%</i>                |               |
| EBITDA (exclude F&N/FCL)                           | 10,635                      | 8,789                       | <b>-17.4%</b> |
| Net Profit (exclude F&N/FCL)                       | 7,691                       | 6,228                       | <b>-19.0%</b> |
| F&N/FCL Results (proportion of the holding shares) | 904                         | 351                         |               |
| <b>EBITDA</b>                                      | <b>11,717</b>               | <b>9,282</b>                | <b>-20.8%</b> |
| <b>Net Profit</b>                                  | <b>8,595</b>                | <b>6,579</b>                | <b>-23.5%</b> |
| Net Profit attributable to:                        |                             |                             |               |
| <i>Owners of the Company</i>                       | 8,560                       | 6,557                       | <b>-23.4%</b> |
| <i>Non-controlling interests</i>                   | 35                          | 22                          |               |
| <u>Margin*</u>                                     |                             |                             |               |
| EBITDA (exclude F&N/FCL)                           | 19.3%                       | 17.5%                       |               |
| Net Profit (exclude F&N/FCL)                       | 13.9%                       | 12.4%                       |               |
| EBITDA   | 21.2%                       | 18.4%                       |               |
| Net Profit   | 15.6%                       | 13.1%                       |               |

\* margins are % of sales revenue



As approved at the 2016 annual general meeting, the Company and its subsidiaries have changed the fiscal year from “1 January to 31 December” to “1 October to 30 September” since 1 January 2016. The first new fiscal year for 2016 was 9 months from 1 January 2016 to 30 September 2016. The fiscal year 2017 will be 12 months from 1 October 2016 to 30 September 2017.

## Consolidated: 1H17 Highlights

| Group  | 1st Half<br>to 31/3/2016 | 1st Half<br>to 31/3/2017 | Change       |
|--|--------------------------|--------------------------|--------------|
| <b>Sales Revenue</b>                               | <b>106,055</b>           | <b>97,176</b>            | <b>-8.4%</b> |
| COGS   | (75,736)                 | (67,329)                 |              |
| <i>% of Sales Revenue</i>                          | <i>71.4%</i>             | <i>69.3%</i>             |              |
| SG&A   | (14,605)                 | (14,972)                 |              |
| <i>% of Sales Revenue</i>                          | <i>13.7%</i>             | <i>15.4%</i>             |              |
| EBITDA (exclude F&N/FCL)                           | 18,582                   | 17,510                   | -5.8%        |
| Net Profit (exclude F&N/FCL)                       | 13,167                   | 12,366                   | -6.1%        |
| F&N/FCL Results (proportion of the holding shares) | 1,424                    | 1,956                    |              |
| <b>EBITDA</b>                                      | <b>20,367</b>            | <b>19,785</b>            | <b>-2.9%</b> |
| <b>Net Profit</b>                                  | <b>14,591</b>            | <b>14,322</b>            | <b>-1.8%</b> |
| Net Profit attributable to:                        |                          |                          |              |
| <i>Owners of the Company</i>                       | 14,590                   | 14,272                   | -2.2%        |
| <i>Non-controlling interests</i>                   | 1                        | 50                       |              |
| <b>Margin*</b>                                     |                          |                          |              |
| EBITDA (exclude F&N/FCL)                           | 17.5%                    | 18.0%                    |              |
| Net Profit (exclude F&N/FCL)                       | 12.4%                    | 12.7%                    |              |
| EBITDA   | 19.2%                    | 20.4%                    |              |
| Net Profit   | 13.8%                    | 14.7%                    |              |

\* margins are % of sales revenue

| Group                           | ThaiBev | F&N / FCL | Total   | (M Baht) |
|---------------------------------|---------|-----------|---------|----------|
| <b>2nd quarter to 31/3/2017</b> |         |           |         |          |
| Sales                           | 50,347  | -         | 50,347  |          |
| Gross profit                    | 15,549  | -         | 15,549  |          |
| EBITDA                          | 8,789   | 493       | 9,282   |          |
| Net profit                      | 6,228   | 351       | 6,579   |          |
| <b>2nd quarter to 31/3/2016</b> |         |           |         |          |
| Sales                           | 55,175  | -         | 55,175  |          |
| Gross profit                    | 16,219  | -         | 16,219  |          |
| EBITDA                          | 10,635  | 1,082     | 11,717  |          |
| Net profit                      | 7,691   | 904       | 8,595   |          |
| <b>Increase (Decrease)</b>      |         |           |         |          |
| Sales                           | (4,828) | -         | (4,828) |          |
| Gross profit                    | (670)   | -         | (670)   |          |
| EBITDA                          | (1,846) | (589)     | (2,435) |          |
| Net profit                      | (1,463) | (553)     | (2,016) |          |
| <b>% Increase (Decrease)</b>    |         |           |         |          |
| Sales                           | (8.8%)  | -         | (8.8%)  |          |
| Gross profit                    | (4.1%)  | -         | (4.1%)  |          |
| EBITDA                          | (17.4%) | (54.4%)   | (20.8%) |          |
| Net profit                      | (19.0%) | (61.2%)   | (23.5%) |          |

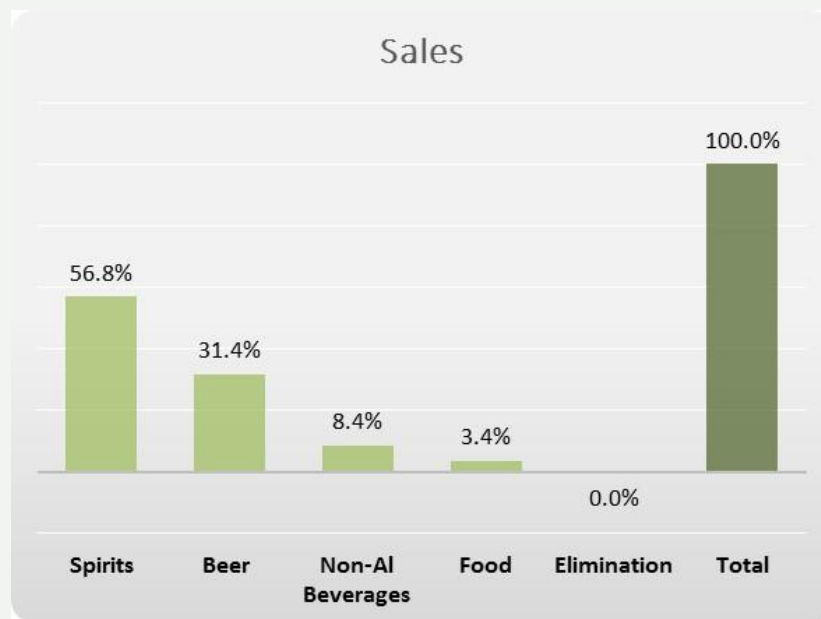
## Consolidated: 2Q17 Highlights

## Consolidated: 1H17 Highlights

| Group                        | ThaiBev | F&N / FCL | Total   | (M Baht) |
|------------------------------|---------|-----------|---------|----------|
| <b>1st Half to 31/3/17</b>   |         |           |         |          |
| Sales                        | 97,176  | -         | 97,176  |          |
| Gross profit                 | 29,847  | -         | 29,847  |          |
| EBITDA                       | 17,510  | 2,275     | 19,785  |          |
| Net profit                   | 12,366  | 1,956     | 14,322  |          |
| <b>1st Half to 31/3/16</b>   |         |           |         |          |
| Sales                        | 106,055 | -         | 106,055 |          |
| Gross profit                 | 30,319  | -         | 30,319  |          |
| EBITDA                       | 18,582  | 1,785     | 20,367  |          |
| Net profit                   | 13,167  | 1,424     | 14,591  |          |
| <b>Increase (Decrease)</b>   |         |           |         |          |
| Sales                        | (8,879) | -         | (8,879) |          |
| Gross profit                 | (472)   | -         | (472)   |          |
| EBITDA                       | (1,072) | 490       | (582)   |          |
| Net profit                   | (801)   | 532       | (269)   |          |
| <b>% Increase (Decrease)</b> |         |           |         |          |
| Sales                        | (8.4%)  | -         | (8.4%)  |          |
| Gross profit                 | (1.6%)  | -         | (1.6%)  |          |
| EBITDA                       | (5.8%)  | 27.5%     | (2.9%)  |          |
| Net profit                   | (6.1%)  | 37.4%     | (1.8%)  |          |

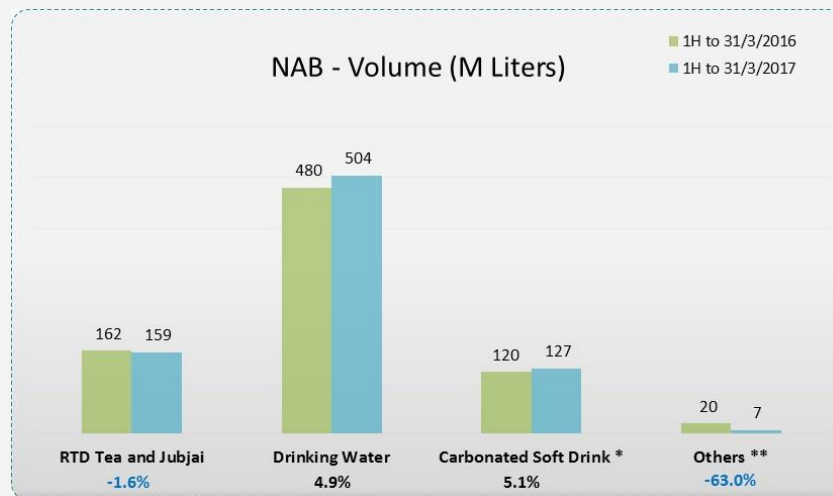
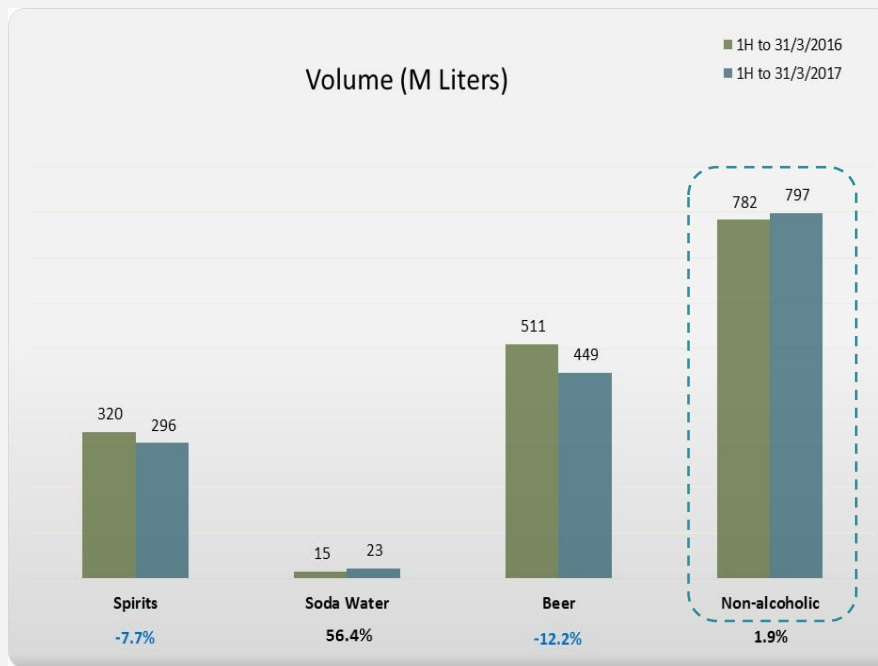
## Contribution per Business Segment

1H17



\* Exclude F&N / FCL

# Total Sales Volume



\* est and 100Plus

\*\* Energy drink, sports drink and other beverages

# Business Segments

# Spirits

| Spirits                   | 2nd Quarter<br>to 31/3/2016 | 2nd Quarter<br>to 31/3/2017 | Change (M Baht) |
|---------------------------|-----------------------------|-----------------------------|-----------------|
| Sales Revenue             | 31,231                      | 28,898                      | -7.5%           |
| COGS                      | (21,022)                    | (19,196)                    |                 |
| <i>% of Sales Revenue</i> | <i>67.3%</i>                | <i>66.4%</i>                |                 |
| SG&A                      | (2,439)                     | (2,785)                     |                 |
| <i>% of Sales Revenue</i> | <i>7.8%</i>                 | <i>9.6%</i>                 |                 |
| EBITDA                    | 8,239                       | 7,359                       | -10.7%          |
| Net Profit                | 6,218                       | 5,542                       | -10.9%          |
| <b><u>Margin*</u></b>     |                             |                             |                 |
| EBITDA                    | 26.4%                       | 25.5%                       |                 |
| Net Profit                | 19.9%                       | 19.2%                       |                 |

\* margins are % of sales revenue

|                      |      |  |
|----------------------|------|--|
| <u>Sales Revenue</u> | DOWN | a decrease in sales volume due to the continual effects from mourning period in Thailand |
| <u>COGS (%)</u>      | DOWN | product mix  |
| <u>SG&amp;A (%)</u>  | UP   | an increase in advertising and promotion expenses  |
| <u>EBITDA</u>        | DOWN | a decrease in gross profit and an increase in advertising and promotion expenses         |
| <u>Net Profit</u>    | DOWN | a decrease in EBITDA   |

# Spirits

| Spirits                   | 1st Half<br>to 31/3/2016 | 1st Half<br>to 31/3/2017 | Change | (M Baht) |
|---------------------------|--------------------------|--------------------------|--------|----------|
| Sales Revenue             | 60,789                   | 55,195                   | -9.2%  |          |
| COGS                      | (41,008)                 | (36,780)                 |        |          |
| <i>% of Sales Revenue</i> | <i>67.5%</i>             | <i>66.6%</i>             |        |          |
| SG&A                      | (5,080)                  | (5,115)                  |        |          |
| <i>% of Sales Revenue</i> | <i>8.4%</i>              | <i>9.2%</i>              |        |          |
| EBITDA                    | 15,701                   | 14,200                   | -9.6%  |          |
| Net Profit                | 11,794                   | 10,654                   | -9.7%  |          |
| <b><u>Margin*</u></b>     |                          |                          |        |          |
| EBITDA                    | 25.8%                    | 25.7%                    |        |          |
| Net Profit                | 19.4%                    | 19.3%                    |        |          |

\* margins are % of sales revenue

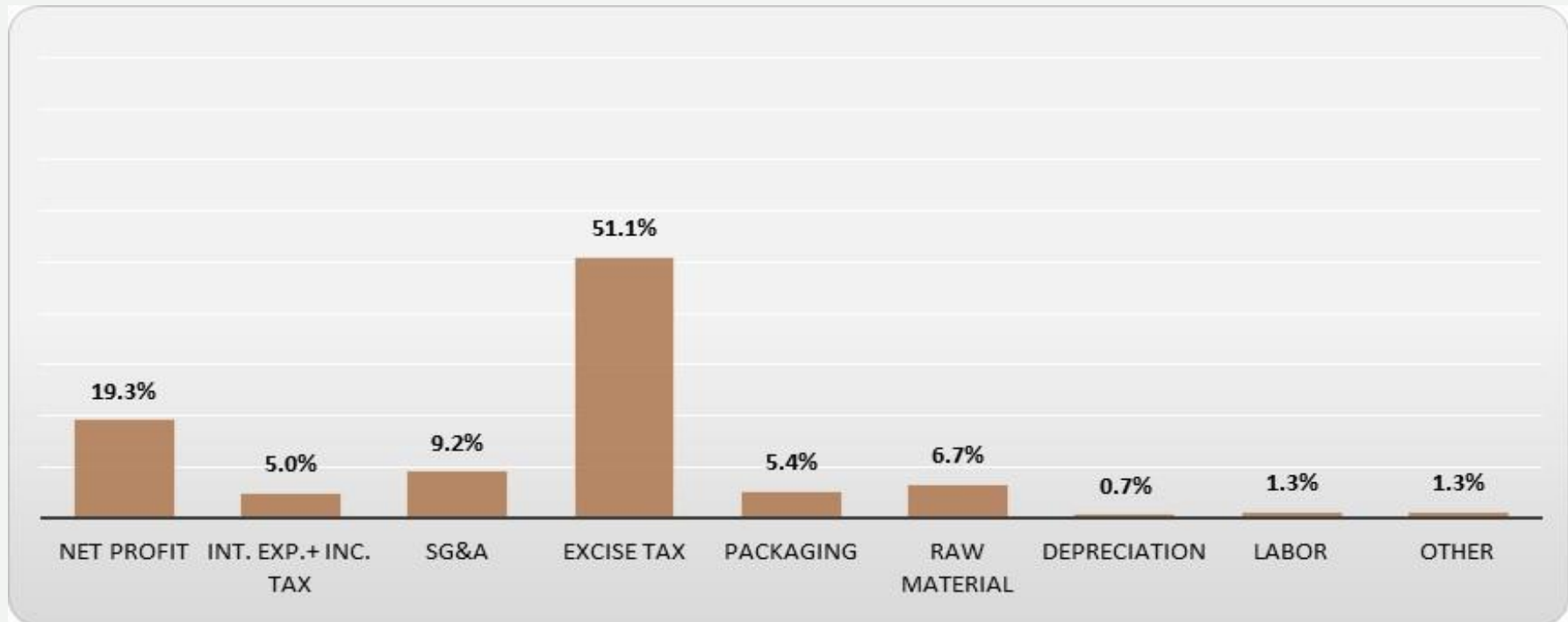
|                      |      |   |
|----------------------|------|---|
| <u>Sales Revenue</u> | DOWN | a decrease in sales volume due to the mourning period in Thailand |
| <u>COGS (%)</u>      | DOWN | product mix   |
| <u>SG&amp;A (%)</u>  | UP   | sales decreased, while SG&A increased in 2Q17                     |
| <u>EBITDA</u>        | DOWN | a decrease in gross profit  |
| <u>Net Profit</u>    | DOWN | a decrease in EBITDA  |



# Spirits: Revenue-Cost Break Down

(% of total revenue)

1H17



# Beer

| Beer                      | 2nd Quarter<br>to 31/3/2016 | 2nd Quarter<br>to 31/3/2017 | Change (M Baht) |
|---------------------------|-----------------------------|-----------------------------|-----------------|
| Sales Revenue             | 18,034                      | 15,522                      | -13.9%          |
| COGS                      | (14,171)                    | (11,895)                    |                 |
| <i>% of Sales Revenue</i> | <i>78.6%</i>                | <i>76.6%</i>                |                 |
| SG&A                      | (1,979)                     | (2,605)                     |                 |
| <i>% of Sales Revenue</i> | <i>10.9%</i>                | <i>16.8%</i>                |                 |
| EBITDA                    | 2,115                       | 1,283                       | -39.3%          |
| Net Profit                | 1,634                       | 923                         | -43.5%          |
| <b><u>Margin*</u></b>     |                             |                             |                 |
| EBITDA                    | 11.7%                       | 8.3%                        |                 |
| Net Profit                | 9.1%                        | 5.9%                        |                 |

\* margins are % of sales revenue

|                      |      |  |
|----------------------|------|--|
| <u>Sales Revenue</u> | DOWN | a decrease in sales volume due to the continual effects from mourning period in Thailand |
| <u>COGS (%)</u>      | DOWN | a decrease in bottle and raw material costs  |
| <u>SG&amp;A (%)</u>  | UP   | an increase in advertising and promotion expenses  |
| <u>EBITDA</u>        | DOWN | a decrease in gross profit and an increase in advertising and promotion expenses         |
| <u>Net Profit</u>    | DOWN | a decrease in EBITDA   |

# Beer

| Beer                      | 1st Half<br>to 31/3/2016 | 1st Half<br>to 31/3/2017 | Change (M Baht) |
|---------------------------|--------------------------|--------------------------|-----------------|
| Sales Revenue             | 33,796                   | 30,560                   | -9.6%           |
| COGS                      | (27,136)                 | (23,444)                 |                 |
| <i>% of Sales Revenue</i> | <i>80.3%</i>             | <i>76.7%</i>             |                 |
| SG&A                      | (4,322)                  | (4,625)                  |                 |
| <i>% of Sales Revenue</i> | <i>12.8%</i>             | <i>15.1%</i>             |                 |
| EBITDA                    | 2,903                    | 2,989                    | 3.0%            |
| Net Profit                | 2,119                    | 2,183                    | 3.0%            |
| <b><u>Margin*</u></b>     |                          |                          |                 |
| EBITDA                    | 8.6%                     | 9.8%                     |                 |
| Net Profit                | 6.3%                     | 7.1%                     |                 |

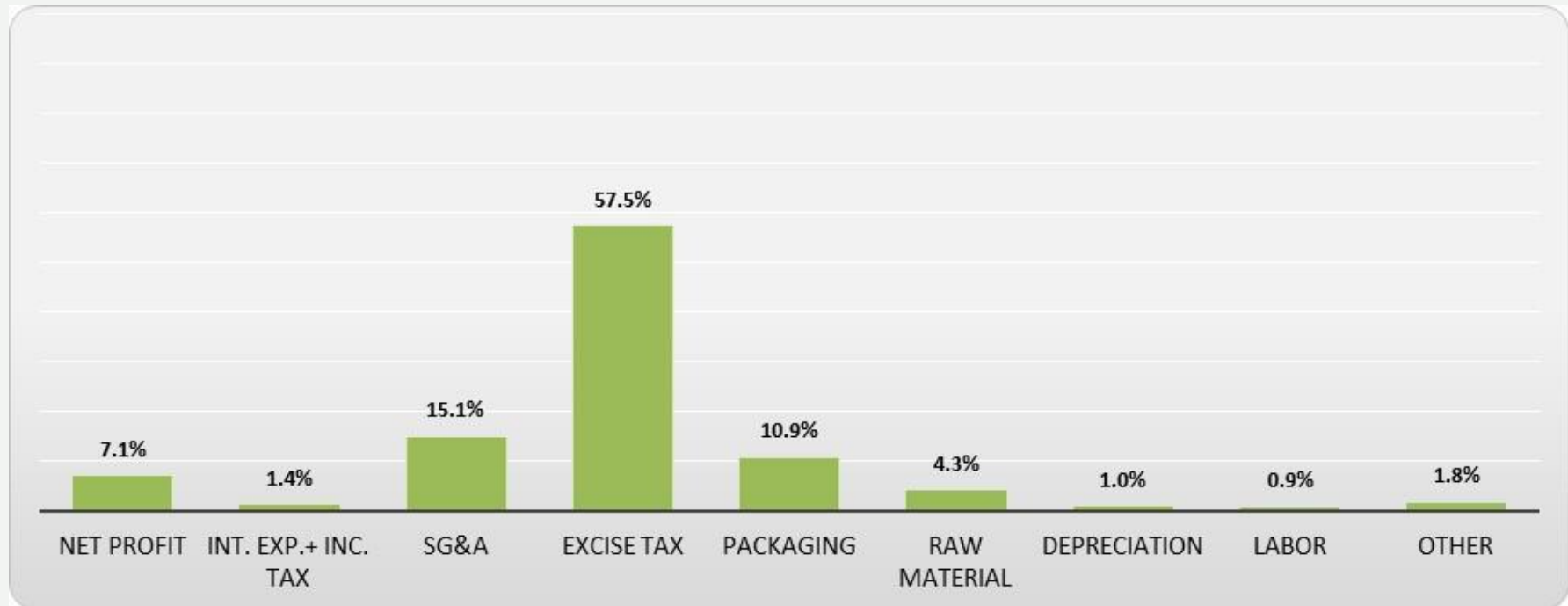
\* margins are % of sales revenue

|                      |      |  |
|----------------------|------|--|
| <u>Sales Revenue</u> | DOWN | an decrease in sales volume due to the mourning period in Thailand |
| <u>COGS (%)</u>      | DOWN | a decrease in bottle and raw material costs                        |
| <u>SG&amp;A (%)</u>  | UP   | sales decreased, while SG&A increased in 2Q17                      |
| <u>EBITDA</u>        | UP   | an increase in gross profit  |
| <u>Net Profit</u>    | UP   | an increase in EBITDA  |

# Beer: Revenue-Cost Break Down

(% of total revenue)

1H17



# Non-alcoholic Beverages

| Non-Alcoholic Beverages   | 2nd Quarter<br>to 31/3/2016 | 2nd Quarter<br>to 31/3/2017 | Change (M Baht) |
|---------------------------|-----------------------------|-----------------------------|-----------------|
| Sales Revenue             | 4,435                       | 4,293                       | -3.2%           |
| COGS                      | (2,954)                     | (2,823)                     |                 |
| <i>% of Sales Revenue</i> | <i>66.6%</i>                | <i>65.8%</i>                |                 |
| SG&A                      | (1,831)                     | (2,041)                     |                 |
| <i>% of Sales Revenue</i> | <i>41.3%</i>                | <i>47.6%</i>                |                 |
| EBITDA (Loss)             | 99                          | (28)                        | -128.3%         |
| Net Profit (Loss)         | (199)                       | (272)                       | -36.7%          |
| <b><u>Margin*</u></b>     |                             |                             |                 |
| EBITDA (-Loss)            | 2.2%                        | -0.7%                       |                 |
| Net Profit (-Loss)        | -4.5%                       | -6.3%                       |                 |

\* margins are % of sales revenue

|                      |      |  |
|----------------------|------|--|
| <u>Sales Revenue</u> | DOWN | the expiry in August 2016 of a production and distribution agreement for OEM sports drink, even though the sales volume of the company's main products increased |
| <u>COGS (%)</u>      | DOWN | product mix  |
| <u>SG&amp;A (%)</u>  | UP   | an increase in advertising and promotion expenses  |
| <u>EBITDA Loss</u>   | UP   | a decrease in gross profit and an increase in advertising and promotion expenses   |
| <u>Net Loss</u>      | UP   | an increase in EBITDA loss   |

# Non-alcoholic Beverages

| Non-Alcoholic Beverages   | 1st Half<br>to 31/3/2016 | 1st Half<br>to 31/3/2017 | Change (M Baht) |
|---------------------------|--------------------------|--------------------------|-----------------|
| Sales Revenue             | 8,373                    | 8,181                    | -2.3%           |
| COGS                      | (5,836)                  | (5,316)                  |                 |
| <i>% of Sales Revenue</i> | <i>69.7%</i>             | <i>65.0%</i>             |                 |
| SG&A                      | (4,016)                  | (3,872)                  |                 |
| <i>% of Sales Revenue</i> | <i>48.0%</i>             | <i>47.4%</i>             |                 |
| EBITDA (Loss)             | (380)                    | 7                        | 101.8%          |
| Net Profit (Loss)         | (818)                    | (511)                    | 37.5%           |
| <b><u>Margin*</u></b>     |                          |                          |                 |
| EBITDA (-Loss)            | -4.5%                    | 0.1%                     |                 |
| Net Profit (-Loss)        | -9.8%                    | -6.2%                    |                 |

\* margins are % of sales revenue

|                      |      |  |
|----------------------|------|--|
| <u>Sales Revenue</u> | DOWN | the expiry in August 2016 of a production and distribution agreement for OEM sports drink, even though the sales volume of the company's main products increased |
| <u>COGS (%)</u>      | DOWN | product mix and favorable packaging costs  |
| <u>SG&amp;A (%)</u>  | DOWN | a decrease in SG&A of a higher rate than the decrease of sales   |
| <u>EBITDA</u>        | UP   | an increase in gross profit  |
| <u>Net Loss</u>      | DOWN | an increase in EBITDA  |

# Food

| Food                      | 2nd Quarter<br>to 31/3/2016 | 2nd Quarter<br>to 31/3/2017 | Change (M Baht) |
|---------------------------|-----------------------------|-----------------------------|-----------------|
| Sales Revenue             | 1,535                       | 1,647                       | 7.3%            |
| COGS                      | (851)                       | (898)                       |                 |
| <i>% of Sales Revenue</i> | <i>55.4%</i>                | <i>54.5%</i>                |                 |
| SG&A                      | (648)                       | (720)                       |                 |
| <i>% of Sales Revenue</i> | <i>42.2%</i>                | <i>43.7%</i>                |                 |
| EBITDA                    | 182                         | 175                         | -3.8%           |
| Net Profit                | 38                          | 35                          | -7.9%           |
| <b><u>Margin*</u></b>     |                             |                             |                 |
| EBITDA                    | 11.9%                       | 10.6%                       |                 |
| Net Profit                | 2.5%                        | 2.1%                        |                 |

\* margins are % of sales revenue

|                      |      |  |
|----------------------|------|--|
| <u>Sales Revenue</u> | UP   | an increase in restaurant sales revenue          |
| <u>COGS (%)</u>      | DOWN | an increase in selling price and cost efficiency |
| <u>SG&amp;A (%)</u>  | UP   | an increase in rental expenses                   |
| <u>EBITDA</u>        | DOWN | an increase in rental expenses                   |
| <u>Net Profit</u>    | DOWN | a decrease in EBITDA                             |

# Food

| Food                      | 1st Half<br>to 31/3/2016 | 1st Half<br>to 31/3/2017 | Change (M Baht) |
|---------------------------|--------------------------|--------------------------|-----------------|
| Sales Revenue             | 3,187                    | 3,283                    | 3.0%            |
| COGS                      | (1,827)                  | (1,822)                  |                 |
| <i>% of Sales Revenue</i> | <i>57.3%</i>             | <i>55.5%</i>             |                 |
| SG&A                      | (1,288)                  | (1,430)                  |                 |
| <i>% of Sales Revenue</i> | <i>40.4%</i>             | <i>43.6%</i>             |                 |
| EBITDA                    | 358                      | 314                      | -12.3%          |
| Net Profit                | 72                       | 40                       | -44.4%          |
| <b><u>Margin*</u></b>     |                          |                          |                 |
| EBITDA                    | 11.2%                    | 9.6%                     |                 |
| Net Profit                | 2.3%                     | 1.2%                     |                 |

\* margins are % of sales revenue

|                      |      |  |
|----------------------|------|--|
| <u>Sales Revenue</u> | UP   | an increase in restaurant sales revenue          |
| <u>COGS (%)</u>      | DOWN | an increase in selling price and cost efficiency |
| <u>SG&amp;A (%)</u>  | UP   | an increase in rental expenses                   |
| <u>EBITDA</u>        | DOWN | an increase in rental expenses                   |
| <u>Net Profit</u>    | DOWN | a decrease in EBITDA                             |



# Update: International Business

1H2017 sales revenue decreased by 20.9% due to the decrease in beer and spirits sales

- Beer
  - Reported beer revenue declined by 19.2%
  - The negative growth were mainly due to continued slowdown in ASEAN despite positive growth in Singapore, Vietnam and Cambodia

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- International spirits
  - Reported spirits revenue declined by 22.3%, suffered from the weak sterling
  - The decrease in spirits sales were mainly from:
    - Lower sales of Chinese spirits due to continued impact of austerity measures launched by central government and the market competition from lower price spirits.
    - Decrease in whisky sales, mainly OEM brands which has no significant impact on the profitability of the overall business
  - Growth were found in bulk whisky sales driven by Asia Pacific countries

# Financials

# Statement of Financial Position

| Statement of Financial Position | 30-Sep-16 | 31-Mar-17 | Change   |
|---------------------------------|-----------|-----------|----------|
| <i>(Million Baht)</i>           |           |           |          |
| <b>Assets</b>                   |           |           |          |
| Current assets                  | 50,104    | 49,721    | (383)    |
| Non-current assets              | 137,549   | 137,385   | (164)    |
| Total assets                    | 187,653   | 187,106   | (547)    |
| <b>Liabilities</b>              |           |           |          |
| Current liabilities             | 32,819    | 41,941    | 9,122    |
| Non-current liabilities         | 31,122    | 18,849    | (12,273) |
| Total liabilities               | 63,941    | 60,790    | (3,151)  |
| <b>Shareholders' Equity</b>     |           |           |          |
| Total equity                    | 123,712   | 126,316   | 2,604    |

|                                |      |   |
|--------------------------------|------|---|
| <u>Current assets</u>          | DOWN | a decrease in cash and cash equivalents and inventory, although there was an increase in trade accounts receivable        |
| <u>Non-current assets</u>      | DOWN | a decrease in investment in associates from dividend income realized and currency translation difference on consolidation |
| <u>Current liabilities</u>     | UP   | an increase in current portion of bill of exchanges and long-term loans, and short-term loans from financial institutions |
| <u>Non-current liabilities</u> | DOWN | a decrease in bill of exchanges and long-term loans from financial institutions   |
| <u>Total equity</u>            | UP   | an increase in net retained earnings from the profit for the period and dividend payment                                  |

# Interest Bearing Debt

| Interest Bearing Debt                                    | 30-Sep-16     | 31-Mar-17     |
|--|---------------|---------------|
| <i>(Million Baht)</i>                                    |               |               |
| <b>Current</b>   |               |               |
| Bank overdrafts  | 1,072         | 11            |
| Short-term loans from financial institutions             | 2,423         | 5,971         |
| Current portion of bill of exchanges and long-term loans | 15,501        | 20,157        |
|  | 18,996        | 26,139        |
| <b>Non-current</b>                                       |               |               |
| Debentures   | 2,000         | 2,000         |
| Long-term bill of exchanges                              | 9,763         | -             |
| Long-term loans from financial institutions              | 15,326        | 13,000        |
|  | 27,089        | 15,000        |
| <b>Total</b>   | <b>46,085</b> | <b>41,139</b> |
| <b>Cash and cash equivalents</b>                         | 5,059         | 2,499         |
| <b>Net Interest Bearing Debt</b>                         | <b>41,026</b> | <b>38,640</b> |

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

|  | Unit: Million Baht |
|--|--------------------|
| Within one year (Mar 2018)                     | 26,139             |
| After one year but within two years (Mar 2019) | 14,000             |
| After two years                                | <u>1,000</u>       |
| Total  | <u>41,139</u>      |

# Financial Ratios

| Ratios   | 30-Sep-16 | 31-Mar-17 |
|--|-----------|-----------|
| Current Ratio (times)                                  | 1.53      | 1.19      |
| Liability to Equity Ratio (Gearing Ratio) (times)      | 0.52      | 0.48      |
| Interest Bearing Debt to Equity Ratio (times)          | 0.37      | 0.33      |
| Net Interest Bearing Debt to Equity Ratio (times)      | 0.33      | 0.31      |
| Net Interest Bearing Debt to EBITDA annualized (times) | 1.16      | 1.11      |
| Net asset value per share (Baht)                       | 4.78      | 4.89      |
| Net asset value per share (SGD)*                       | 0.20      | 0.20      |

\* exchange rate at THB 24.3989 : SGD 1

| EPS  | 31-Mar-16 | 31-Mar-17 |
|--|-----------|-----------|
| Earnings per share for the quarter (Baht)          | 0.34      | 0.26      |
| Earnings per share for the six month period (Baht) | 0.58      | 0.57      |

| Turnover                             | Jan 16 - Sep 16 | Oct 16 - Mar 17 |
|--------------------------------------|-----------------|-----------------|
| A/R Turnover (days)                  | 6               | 6               |
| Inventory Turnover (days)            |                 |                 |
| Spirit Business: finished goods      | 56              | 56              |
| Beer Business: finished goods        | 8               | 12              |
| Non-alcohol Business: finished goods | 24              | 26              |
| Food Business: finished goods        | 2               | 2               |

Note: use 365 days to calculate turnover

|                                  |      |   |
|----------------------------------|------|---|
| <u>Current Ratio</u>             | DOWN | a decrease in cash and cash equivalents and inventory, an increase in trade accounts payable, an increase in short-term loan from financial institutions and current portion of bill of exchanges and long-term loans |
| <u>Liability to Equity Ratio</u> | DOWN | a decrease in loans from financial institutions, and an increase in net retained earnings from the profit for the period and dividend payment   |

# Q&A