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Consolidated Financial Summary for the Second Quarter (Semi-annual) Ended June 30, 2024 (IFRS)



August 2, 2024

Listed company name: Coca-Cola Bottlers Japan Holdings Inc.
Code number: 2579
Delegate: Title: Representative Director & President
Contact: Title: Head of Controllers Senior Group Division, Finance
Expected date of semi-annual report submission: August 7, 2024
Schedule for dividends payment: September 2, 2024
Preparation of supplementary materials on quarterly financial results: Yes
Holding of quarterly financial results conference: Yes

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(Fractions of one million yen are rounded to the nearest million)

1. Consolidated financial results for the second quarter (Semi-annual) 2024 (from January 1, 2024 to June 30, 2024)

(1) Consolidated financial results

(Percentages indicate changes over the same period in the previous fiscal year)

	Revenue		Business income		Operating income		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
First half of 2024	411,455	1.8	(2,791)	—	1,207	—	(267)	—	(297)	—	1,128	—
First half of 2023	404,109	7.5	(6,763)	—	(6,529)	—	(3,932)	—	(3,947)	—	(2,853)	—

	Earnings per share	Diluted earnings per share
	yen	yen
First half of 2024	(1.65)	—
First half of 2023	(22.01)	—

※ “Business income” is measure of our recurring business performance. “Business income” deduct cost of sales and selling, general and administrative expenses from revenue, and includes other income and expenses which we believe are recurring in nature.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to parent owners	Ratio of equity attributable to parent owners
	million yen	million yen	million yen	%
Jun. 30, 2024	839,226	467,328	467,138	55.7
Dec. 31, 2023	844,832	470,021	469,847	55.6

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fiscal year	Total
	yen	yen	yen	yen	yen
FY ended December, 2023	—	25.00	—	25.00	50.00
FY ending December, 2024	—	25.00	—	—	—
FY ending December 2024 (forecast)	—	—	—	25.00	50.00

Note Revisions to the cash dividends forecasts most recently announced: None

3. Forecast for consolidated financial results 2024 (From January 1, 2024 to December 31, 2024)

(Percentages indicate changes over the same period in the previous fiscal year)

	Revenue		Business income		Operating income		Income before tax		Net income		Net income for the year attributable to owners of the parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
FY 2024	882,400	1.6	10,000	393.8	11,900	245.8	11,100	244.3	6,900	262.6	6,900	268.8	38.45

Note Revisions to the forecasts of consolidated financial results most recently announced: None

※ Notes

- (1) Changes in significant subsidiaries during the current period
(Changes in specified subsidiaries resulting in changes in scope of consolidation): None
- (2) Changes in accounting policies and changes in accounting estimates:
- 1) Changes in accounting policies as required by IFRS: None
 - 2) Changes other than those in 1) above: None
 - 3) Changes in accounting estimates: None
- (3) Number of outstanding shares (common shares)
- 1) The number of outstanding shares (including treasury shares):
 - First half of 2024: 206,268,593 shares
 - FY Ended December 2023: 206,268,593 shares
 - 2) The number of treasury shares:
 - First half of 2024: 26,688,073 shares
 - FY Ended December 2023: 26,834,199 shares
 - 3) The number of average shares outstanding:
 - First half of 2024: 179,540,255 shares
 - First half of 2023: 179,339,355 shares

Note The Company has introduced Executive reward BIP Trust and Stock-granting ESOP Trust during the second quarter of 2023, and the Company shares held by these trusts are included in the number of treasury shares as a deduction in the calculation of the number of treasury shares at the end of the period and the average number of shares during the period.

※ The consolidated financial summary is not subject to semi-annual review procedures conducted by certified public accountant or audit firm.

※ Explanation regarding appropriate use of the forecast, other special instructions

Figures in the above forecast are based on information available at the time of issuance of this report, and the actual results may be changed materially due to a number of inherent uncertainties in the forecast. Furthermore, please refer to “1. Qualitative Information on the Financial Summary for the First Half (3) Qualitative Information on the Future Outlook, such as Forecast of Consolidated Financial Results” on page 5 for matters relating to performance forecasts.

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1. Qualitative Information on the Financial Summary for the First Half

(1) Qualitative Information on Consolidated Financial Results

Coca-Cola Bottlers Japan Holdings Inc. (“CCBJH,” the “Company,” or “we”) announced second quarter results for the fiscal year ending December 31, 2024 (January 1, 2024, to June 30, 2024).

In this Semi-Annual accounting period (January 1, to June 30, 2024, hereinafter referred as “first half”), the total domestic nonalcoholic ready-to-drink (NARTD) beverage industry volume is estimated to have grown by about 2% versus the same period of the previous fiscal year. Despite the negative impact on demand from the price revisions implemented by beverage companies, demand increased on the back of a continued recovery in traffic. The business environment remained uncertain as rising commodity, utility prices, and the yen's accelerated depreciation impacted business and consumer behavior.

Under these circumstances, as the first year of our strategic business plan “Vision 2028,” we have positioned 2024 as the “year of strong profit build up.” We have implemented top-line growth initiatives to maximize profits, achieve cost savings through implementing transformation across the entire organization, and further strengthening of our business foundation. In commercial areas, we have worked to maintain product prices following a series of price revisions implemented to date, as planned we implemented price revisions for certain products in May and engaged in commercial activities focused on profitability. We are also preparing to capture demand during the peak summer sales period by launching new products, expanding sales space, and enhancing marketing activities tailored to each channel. Additionally, to improve profitability for next year and onwards, we have previously announced price revisions for some products starting with October 1 shipments and are preparing for these changes, including customer negotiations. In manufacturing and logistics fields, we have been promoting the “local production for local consumption” model, focusing on manufacturing products in plants near to their place of consumption. We have expanded manufacturing capacity, built a flexible manufacturing framework, and enhanced our logistics network, to strengthen the supply chain foundation and reduce costs. In logistics, we have improved efficiency and addressed social issues through collaboration with customers and others. We have also refined the accuracy of our Sales and Operations Planning (S&OP) process to better handle increased shipment volumes ahead of the summer months. In back-office and IT, we have advanced the standardization and automation of business processes through NeoArc Inc., our joint venture with Accenture Japan Ltd.

We are working continuously to realize ESG targets by creating shared value with society. We are enhancing water resource conservation and PET bottle recycling, we have expanded our efforts by collaborating with customers and government agencies to foster a recycling-based society, reduce environmental impact, and expand business opportunities. In April, we launched can products with a higher percentage of recycled materials than before in our “CAN to CAN” horizontal aluminum recycling program. In June, we strengthened our human capital by introducing a diversity, equity, and inclusion (DE&I) statement and logo to communicate our message regarding our approach and stance on DE&I. In addition, for external evaluation, we have been selected as a constituent recognized in global ESG investment indices, including FTSE4Good Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index.

Details for the fiscal quarter earnings are as follows. Please also refer to our earnings presentation material available on the Company IR website (<https://en.ccbj-holdings.com/ir/library/presentation.php>) to be used in our earnings conference call on Monday, August 5, 2024 at 1:30 PM (JST). These will include details of the results and outlook. The earnings presentation audio webcast will be available live and on demand through our company website.

Summary of Business Performance

(Millions of yen except sales volume)

First half (January 1 to June 30)

	2023	2024	Change (%)
Revenue	404,109	411,455	1.8
Sales volume (million cases)	230	232	1
Gross profit	176,797	181,204	2.5
Selling, General & Administrative Expenses	183,212	183,971	0.4
Other income (Recurring)	364	561	54.0
Other expenses (Recurring)	711	599	(15.8)
Investment income (loss) on equity method	(0)	14	—
Business loss	(6,763)	(2,791)	—
Other income (Non-recurring)	1,658	5,429	227.4
Other expenses (Non-recurring)	1,424	1,432	0.5
Operating income (loss)	(6,529)	1,207	—
Net loss attributable to owners of parent	(3,947)	(297)	—

(Millions of yen except sales volume)

(For reference) Q2 (April 1 to June 30)

	2023	2024	Change (%)
Revenue	222,046	224,926	1.3
Sales volume (million cases)	126	128	2
Gross profit	98,056	99,763	1.7
Selling, General & Administrative Expenses	95,211	94,683	(0.6)
Other income (Recurring)	178	275	53.9
Other expenses (Recurring)	342	297	(13.3)
Investment loss on equity method	(8)	(2)	—
Business income	2,674	5,056	89.1
Other income (Non-recurring)	535	17	(96.7)
Other expenses (Non-recurring)	579	797	37.7
Operating income	2,631	4,277	62.6
Net income attributable to owners of parent	2,513	2,600	3.5

Note “Business income(loss)” is measure of our recurring business performance. “Business income(loss)” deduct cost of sales and selling, general and administrative expenses from revenue, and includes other income and expenses which we believe are recurring in nature.

Consolidated revenue was 411,455 million yen (an increase of 7,345million yen or 1.8% from the same period in the prior year). Despite the negative impact on volume following the price revisions, sales volume increased by 1% compared to the same period in the previous year. This was the result of efforts to introduce new products, expand sales space, and implement effective marketing activities to capture demand with increased traffic. In addition, the price revisions implemented last year, and May of this year resulted in an improved wholesale revenue per case, leading to higher revenue growth rate compared to the volume growth rate.

Consolidated business loss improved by 3,972 million yen (loss reduced) and was a loss of 2,791 million yen (6,763 million yen loss in prior year period). In addition to the profit contribution from top-line growth, cost savings in the supply chain and back-office areas through transformation and controlling increased cost due to higher commodity, utility prices and the weaker yen to a level below the previous year contributed to improved profitability. The amount of profit improvement for the quarter to date second quarter (April 1, 2024 to June 30, 2024, hereafter "the second quarter"), exceeded the amount of improvement in the first quarter (January 1, 2024 to March 31, 2024) with the acceleration of initiatives.

Consolidated operating income improved by 7,736 million yen and was 1,207 million yen (6,529 million yen loss in prior year period). The primary reason is the business loss improving versus the same period of the previous year (loss reduced) and the gains from sales and disposals of property, plant, and equipment that increased other income (non-recurring).

Other income (non-recurring) includes 5,429 million yen in gain on sales and disposals of property, plant, and equipment, which was realized in the process of improving the balance sheet. Other expenses (non-recurring) include 1,067 million yen in business structure improvement expenses related to the implementation of fundamental transformation.

Net loss attributable to owners of the parent improved by 3,650 million yen (loss reduced). With operating loss improving from the same period of the previous year, it was a loss of 297 million yen (3,947 million yen loss in prior year period).

Sales volume trends (% change from same period of previous year)

Sales volume grew by 1% in the first half of the year driven by the continued increase in traffic and the contribution of effective commercial initiatives, despite the negative impact on demand from the price revisions implemented in October 2023 for large PET bottle products. In the second quarter, volume increased by 2% due to the contribution of Ayataka, which was fully renewed in April. In addition, wholesale revenue per case continued to improve as a result of the series of price revisions.

By channel, supermarkets sales volume declined by 6%, primarily due to price revisions affecting large PET bottle products. This occurred despite efforts to maximize the benefits of new products in acquiring sales space and implementing campaigns. In drugstores and discounters, sales volume grew in the second quarter due to initiatives addressing budget-minded consumers, despite the impact of price revisions. This led to flat sales volume in the first half of the year compared to the previous year. In vending, while sales volume remained flat, wholesale revenue per case improved. This was supported by our established market share and digital strategies to capture demand despite the effects of price revisions, such as campaigns through the Coke ON smartphone app and QR payment methods. In CVS, despite a challenging competitive environment, sales volume grew by 6% with the strong rollout of new and customer-exclusive products and effective marketing initiatives tailored to the sales space. In retail & food service, sales volume increased by 5%, driven by traffic returning to restaurants and tourists spots, efforts to expand product offerings per customer, and acquiring new accounts. Online, volume grew by 18% despite intensified competition, supported by a strengthened product lineup tailored to the channel and joint promotions with online customers.

By beverage category performance, sparkling sales volume increased by 2% due to the growth of Coca-Cola in restaurants and online, as well as the introduction of limited-time products such as Coca-Cola Zero Peach. In the tea category, sales volume increased 4%, driven by the growth of Ayataka of over 10%, which was fully renewed for the first time in seven years and drove the overall category growth. Coffee sales volume decreased by 1% due to the impact of price revisions, despite the effect of the introduction of new Georgia products. Water sales volume declined by 4%, although the negative impact narrowed in the second quarter, the decline in the volume of large PET bottle products due to price revisions had an impact. Sports sales volume decreased by 1% due to a decline in large PET bottle products resulting from price revisions, despite growth in small and medium PET bottle products. Juice sales volume increased by 8% due to growth in Minute Maid Orange in restaurants and the introduction of the new Minute Maid Orange Blend Multi Vitamin.

In the alcohol category, despite efforts to strengthen sales with the renewal of Lemon-dou and introduction of Jack Daniel's & Coca-Cola Zero Sugar, sales volume was impacted by the competitive environment and declined by 16%.

(2) Qualitative Information on Consolidated Financial Position

Assets at the end of first half were 839,226 million yen, a decrease of 5,606 million yen from the end of the previous fiscal year. This is mainly due to a decrease in "Cash and cash equivalents," while "Inventories" increased ahead of peak demand period.

Liabilities at the end of first half were 371,898 million yen, a decrease of 2,913 million yen from the end of the previous fiscal year. This is mainly due to the decrease in "Income tax payables."

Equity at the end of first half was 467,328 million yen, a decrease of 2,693 million yen. This is mainly due to a decrease in "Retained earnings" as a result of dividend payments.

The cash flow conditions for first half of the current fiscal year are as follows:

Net cash used for operating activities was 10,380 million yen (2,185 million yen used for operating activities in the previous fiscal year). This is mainly due to “Increase in inventories” and “Decrease in other liabilities,” while “Depreciation and amortization” and income for the period before income taxes of 873 million yen were recorded.

Net cash used for investing activities was 4,103 million yen (15,038 million yen used for investing activities in the previous fiscal year). This is mainly due to “Payments for acquisitions of property, plant and equipment and intangible assets,” while “Proceeds from sales of property, plant and equipment and intangible assets” was recorded.

Net cash used for financing activities was 5,141 million yen (7,576 million yen used for financing activities in the previous fiscal year). This is mainly due to “Dividends paid,” and “Repayments of lease liabilities,” while “Proceeds from sale and leaseback,” was recorded.

As a result of these activities, cash, and cash equivalents at the end of first half were 94,036 million yen, a decrease of 19,624 million yen compared to the end of the previous fiscal year.

(3) Qualitative Information on the Future Outlook, such as Forecast of Consolidated Financial Results

As for the full-year 2024 (January 1 to December 31, 2024) earnings forecast, it is unchanged from the forecast announced on February 14th, 2024.

2. Condensed Semi-annual Consolidated Financial Statements and Notes

(1) Condensed Semi-annual Consolidated Statement of Financial Position

	Previous fiscal year As of December 31, 2023	(Millions of yen) Semi-annual consolidated accounting period As of June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	113,660	94,036
Trade and other receivables	120,069	127,238
Inventories	71,651	84,510
Other financial assets	88	1,106
Other current assets	8,288	13,468
Total current assets	313,756	320,358
Non-current assets:		
Property, plant, and Equipment	401,687	386,605
Right-of-use assets	23,894	26,594
Intangible assets	63,819	63,013
Investments accounted for using the equity method	310	324
Other financial assets	11,898	12,378
Deferred tax assets	25,222	24,476
Other non-current assets	4,245	5,478
Total non-current assets	531,077	518,868
Total assets	844,832	839,226

	Previous fiscal year As of December 31, 2023	(Millions of yen) Semi-annual consolidated accounting period As of June 30, 2024
Liabilities and equity		
Liabilities		
Current liabilities:		
Trade and other payables	116,612	125,910
Bonds and debts	40,979	40,994
Lease liabilities	5,267	5,803
Other financial liabilities	1,111	839
Income taxes payables	4,176	1,189
Other current liabilities	29,297	17,121
Total current liabilities	<u>197,443</u>	<u>191,855</u>
Non-current liabilities:		
Bonds and debts	114,802	114,327
Lease liabilities	20,349	22,079
Other non-current financial liabilities	15	99
Net defined benefit liabilities	19,856	21,110
Provisions	1,781	1,574
Deferred tax liabilities	16,757	16,616
Other non-current liabilities	3,809	4,238
Total non-current liabilities	<u>177,369</u>	<u>180,043</u>
Total liabilities	<u>374,812</u>	<u>371,898</u>
Equity:		
Capital stock	15,232	15,232
Capital surplus	451,389	451,375
Retained earnings	88,365	83,875
Treasury shares	(85,362)	(84,895)
Accumulated other comprehensive income	223	1,551
Equity attributable to owners of parent	<u>469,847</u>	<u>467,138</u>
Non-controlling interests	174	190
Total equity	<u>470,021</u>	<u>467,328</u>
Total liabilities and equity	<u>844,832</u>	<u>839,226</u>

(2) Condensed Semi-annual Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

Semi-annual consolidated accounting period

	Semi-annual consolidated accounting period of previous fiscal year (Six months ended June 30, 2023)	(Millions of yen) Semi-annual consolidated accounting period of current fiscal year (Six months ended June 30, 2024)
Revenue	404,109	411,455
Cost of sales	227,313	230,251
Gross profit	176,797	181,204
Selling and general administrative expenses	183,212	183,971
Other income	2,022	5,990
Other expenses	2,135	2,031
Investment income (loss) on equity method	(0)	14
Operating income (loss)	(6,529)	1,207
Financial income	277	287
Financial expenses	328	621
Income (Loss) for the period before income taxes	(6,580)	873
Income tax expense (benefit)	(2,648)	1,140
Net loss for the period	(3,932)	(267)
Net loss for the period attributable to		
Owners of parent	(3,947)	(297)
Non-controlling interests	15	29
Basic loss per share (yen)	(22.01)	(1.65)

(Condensed Consolidated Statements of Comprehensive Income)

Semi-annual consolidated accounting period

	(Millions of yen)	
	Semi-annual consolidated accounting period of previous fiscal year (Six months ended June 30, 2023)	Semi-annual consolidated accounting period of current fiscal year (Six months ended June 30, 2024)
Net loss for the period	(3,932)	(267)
Other comprehensive income		
Items that will not be reclassified subsequently to income or loss:		
Net changes in financial assets measured at fair value through other comprehensive income	920	890
Subtotal	920	890
Items that may be reclassified subsequently to income:		
Cash flow hedges	159	506
Subtotal	159	506
Total other comprehensive income for the period	1,079	1,396
Total comprehensive income for the period	(2,853)	1,128
Comprehensive income attributable to:		
Owners of parent	(2,868)	1,099
Non-controlling interests	15	29

(3) Condensed Semi-annual Consolidated Statements of Changes in Equity

Semi-annual consolidated accounting period of previous fiscal year (Six months ended June 30, 2023)

(Millions of yen)

	Equity attributable to owners of the parent					Total	Non-controlling interests	Total
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income (loss)			
Balance as of January 1, 2023	15,232	451,264	94,209	(85,667)	1,177	476,216	142	476,358
Comprehensive income for the period								
Net income(loss) for the period	—	—	(3,947)	—	—	(3,947)	15	(3,932)
Other comprehensive income	—	—	—	—	1,079	1,079	—	1,079
Total comprehensive income for the period	—	—	(3,947)	—	1,079	(2,868)	15	(2,853)
Transactions with owners								
Dividends of surplus	—	—	(4,484)	—	—	(4,484)	—	(4,484)
Purchase of treasury stock	—	—	—	(3)	—	(3)	—	(3)
Transactions of share-based payment	—	294	—	—	—	294	—	294
Reclassification from accumulated other comprehensive income to retained earnings	—	—	(1)	—	1	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	(237)	(237)	—	(237)
Total transactions with owners	—	294	(4,484)	(3)	(236)	(4,429)	—	(4,429)
Balance as of June 30, 2023	15,232	451,558	85,778	(85,669)	2,020	468,920	157	469,076

Semi-annual consolidated accounting period of current fiscal year (Six months ended June 30, 2024)

(Millions of yen)

	Equity attributable to owners of the parent					Total	Non-controlling interests	Total
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income (loss)			
Balance as of January 1, 2024	15,232	451,389	88,365	(85,362)	223	469,847	174	470,021
Comprehensive income for the period								
Net income (loss) for the period	—	—	(297)	—	—	(297)	29	(267)
Other comprehensive income	—	—	—	—	1,396	1,396	—	1,396
Total comprehensive income for the period	—	—	(297)	—	1,396	1,099	29	1,128
Transactions with owners								
Dividends of surplus	—	—	(4,486)	—	—	(4,486)	(17)	(4,503)
Purchase of treasury stock	—	—	—	(4)	—	(4)	—	(4)
Disposal of treasury stock	—	(183)	—	471	—	289	—	289
Transactions of share-based payment	—	168	—	—	—	168	—	168
Reclassification from accumulated other comprehensive income to retained earnings	—	—	293	—	(293)	—	—	—
Reclassification from accumulated other comprehensive income to non-financial assets	—	—	—	—	225	225	—	225
Other	—	—	—	—	—	—	4	4
Total transactions with owners	—	(14)	(4,193)	467	(68)	(3,808)	(13)	(3,822)
Balance as of June 30, 2024	15,232	451,375	83,875	(84,895)	1,551	467,138	190	467,328

(4) Condensed Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Semi-annual consolidated accounting period of previous fiscal year (Six months ended June 30, 2023)	Semi-annual consolidated accounting period of current fiscal year (Six months ended June 30, 2024)
Cash flows from operating activities		
Income (Loss) for the period before income tax benefit	(6,580)	873
Adjustments for:		
Depreciation and amortization	23,061	22,866
Impairment loss	94	304
Change in allowance for doubtful accounts (decrease)	(28)	43
Interest and dividends income	(126)	(79)
Interest expenses	323	390
Share of loss(income) of entities accounted for using equity method	0	(14)
Gain on sale of property, plant, and equipment	(1,646)	(5,501)
Loss on disposal and sale of property, plant, and equipment, and intangible assets	528	405
Increase in trade and other receivables	(13,405)	(7,236)
Increase in inventories	(15,293)	(12,859)
Increase in other assets	(3,465)	(6,441)
Increase in trade and other payables	17,108	11,860
Increase in net defined benefit liabilities	1,136	1,254
Decrease in other liabilities	(3,723)	(11,441)
Others	357	(266)
Subtotal	(1,659)	(5,841)
Interest received	0	1
Dividends received	125	78
Interest paid	(282)	(349)
Income taxes paid	(2,333)	(4,270)
Income taxes refund	1,963	1
Net cash used for operating activities	(2,185)	(10,380)
Cash flows from investing activities		
Payments for acquisitions of property, plant and equipment and intangible assets	(17,976)	(14,312)
Proceeds from sales of property, plant and equipment and intangible assets	2,921	9,583
Payments for purchases of other financial assets	(11)	(2)
Proceeds from sale of other financial assets	23	671
Others	5	(42)
Net cash used for investing activities	(15,038)	(4,103)

	Semi-annual consolidated accounting period of previous fiscal year (Six months ended June 30, 2023)	(Millions of yen) Semi-annual consolidated accounting period of current fiscal year (Six months ended June 30, 2024)
Cash flows from financing activities		
Repayments of long-term loans payable	(500)	(500)
Repayments of lease liabilities	(2,590)	(3,174)
Proceeds from disposal of treasury shares	—	289
Payments for purchases of treasury shares	(3)	(4)
Dividends paid	(4,484)	(4,486)
Dividends paid to non-controlling interests	—	(17)
Proceeds from sale and leaseback	—	2,747
Others	—	4
Net cash used for financing activities	(7,576)	(5,141)
Decrease in cash and cash equivalents	(24,799)	(19,624)
Cash and cash equivalents at the beginning of the year	84,074	113,660
Cash and cash equivalents at the end of the period	59,276	94,036

(5) Notes to Condensed Consolidated Financial Statements

(Notes Relating to Going Concern Assumption)

Not applicable.

(Segment Information)

As the Group operates a single segment of the beverage business, the reportable segment explanation is omitted.

(Subsequent events)

Not applicable.