

Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2020.

PART I Information Required for Full Year Announcements.

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of income

| | (Unit : Thousand Baht) | | |
|--|--|--------------------|----------------|
| | Consolidated | | |
| | financial statements | | |
| | For the year ended 30 September | | |
| | 2020 | 2019 | + / (-) |
| Revenues from sales and services | | | |
| Revenue from sale of goods and rendering of services | 253,480,710 | 267,356,561 | (5%) |
| Total revenues from sales and services | 253,480,710 | 267,356,561 | (5%) |
| Cost of sales and services | | | |
| Cost of sales of goods and rendering of services | 178,620,403 | 189,966,059 | (6%) |
| Total cost of sales and services | 178,620,403 | 189,966,059 | (6%) |
| Gross profit | 74,860,307 | 77,390,502 | (3%) |
| Distribution costs | 24,626,310 | 28,713,250 | (14%) |
| Administrative expenses | 15,634,201 | 16,170,599 | (3%) |
| Past service cost for employee benefits from amendment of the Labor Protection Act | - | 798,457 | (100%) |
| Net loss on foreign exchange | 41,033 | - | |
| Finance costs | 7,047,564 | 7,150,398 | (1%) |
| Operating profit | 27,511,199 | 24,557,798 | 12% |
| Interest income | 1,420,200 | 1,144,591 | 24% |
| Net gain on foreign exchange | - | 10,636 | (100%) |
| Other income | 1,235,177 | 753,346 | 64% |
| Net operating profit | 30,166,576 | 26,466,371 | 14% |
| Share of profit of investment in associates and joint ventures, net of income tax | 3,256,481 | 4,845,162 | (33%) |
| Profit before income tax expense and non-operating items | 33,423,057 | 31,311,533 | 7% |
| Non-operating items:- | | | |
| Other costs related to beer business restructuring | (492,406) | - | 100% |
| Profit before income tax expense | 32,930,651 | 31,311,533 | 5% |
| Income tax (expense) benefit | (6,865,883) | (5,228,792) | 31% |
| - Income tax (expense) benefit from normal operation | (4,697,878) | (5,228,792) | (10%) |
| - Income tax expense related to beer business restructuring | (2,168,005) | - | 100% |
| Profit for the year | 26,064,768 | 26,082,741 | (0%) |
| Profit attributable to: | | | |
| Owners of the Company | 22,751,734 | 23,272,394 | (2%) |
| Non-controlling interests | 3,313,034 | 2,810,347 | 18% |
| Profit for the year | 26,064,768 | 26,082,741 | (0%) |
| Basic earnings per share (Baht) | 0.91 | 0.93 | (2%) |
| Diluted earnings per share (Baht) | 0.91 | 0.93 | (2%) |

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

| | (Unit : Thousand Baht) | | |
|---|--|---------------------|----------------|
| | Consolidated | | |
| | financial statements | | |
| | For the year ended 30 September | | |
| | 2020 | 2019 | + / (-) |
| Profit for the year | 26,064,768 | 26,082,741 | (0%) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Gains on revaluation of land | 800,079 | 870,420 | (8%) |
| Losses on remeasurements of defined benefit plan | (40,323) | (506,228) | 92% |
| Income tax relating to items that will not be reclassified | (154,388) | (76,627) | (101%) |
| | 605,368 | 287,565 | 111% |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | |
| Cash flow hedges-effective portion of changes in fair value | (287,002) | (1,070,495) | 73% |
| Share of other comprehensive income of | | | |
| investment in associates and joint ventures | 1,406,224 | (1,462,767) | 196% |
| Exchange differences on translating foreign operations | 14,595,667 | (16,281,370) | 190% |
| Gains on remeasurements of available-for-sale | | | |
| investments | 44,742 | 23,296 | 92% |
| Income tax relating to items that will be reclassified | 57,030 | 213,517 | (73%) |
| | 15,816,661 | (18,577,819) | 185% |
| Other comprehensive income for the year, net of income tax | 16,422,029 | (18,290,254) | 190% |
| Total comprehensive income for the year | 42,486,797 | 7,792,487 | 445% |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | 37,646,161 | 6,404,748 | 488% |
| Non-controlling interests | 4,840,636 | 1,387,739 | 249% |
| Total comprehensive income for the year | 42,486,797 | 7,792,487 | 445% |

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

NOTE :

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

(Unit : Thousand Baht)

| | Consolidated financial statements | | |
|---|--|-------------|----------------|
| | For the year ended 30 Septembr | | |
| | 2020 | 2019 | + / (-) |
| A Investment (income) expenses | (3,265,279) | (4,860,428) | (33%) |
| B Other income including interest income | (2,563,746) | (1,859,426) | 38% |
| C Interest on borrowings | 7,047,564 | 7,150,398 | (1%) |
| D Depreciation and amortization | 6,615,314 | 6,684,553 | (1%) |
| E (Reversal of) Allowance for doubtful debts and bad debts written off | 16,795 | 8,851 | 90% |
| F Write-off for stock obsolescence | 112,911 | 76,844 | 47% |
| G (Reversal of) Impairment in value of investments | 95,303 | - | - |
| H Foreign exchange (gain) / loss | 41,033 | (10,636) | (486%) |
| I Adjustments for under or overprovision of tax in respect of prior years | - | - | - |
| J (Profit) or loss on sale of investments, properties, and/or plant and equipment | (91,856) | 223,171 | 141% |

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

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

(Unit : Thousand Baht)

| | Consolidated | | Separate | |
|--|-----------------------------|--------------------|-----------------------------|--------------------|
| | financial statements | | financial statements | |
| | 30-Sep-2020 | 30-Sep-2019 | 30-Sep-2020 | 30-Sep-2019 |
| | (Audited) | (Restated) | (Audited) | (Audited) |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash at financial institutions | 34,694,738 | 24,362,475 | 3,493,122 | 72,249 |
| Trade receivables | 5,071,768 | 5,094,230 | 830,009 | 978,610 |
| Other receivables | 1,705,702 | 1,664,328 | 161,734 | 156,198 |
| Short-term loans to and other receivables | | | | |
| from related parties | 754,513 | 1,079,684 | 6,847,056 | 6,589,392 |
| Inventories | 41,654,881 | 42,876,370 | - | - |
| Other current assets | 2,432,959 | 2,241,005 | 575,727 | 515,718 |
| Total current assets | 86,314,561 | 77,318,092 | 11,907,648 | 8,312,167 |
| Non-current assets | | | | |
| Investments in associates and joint ventures | 85,605,429 | 79,345,370 | - | - |
| Investments in subsidiaries | - | - | 335,878,446 | 335,267,666 |
| Other long-term investments | 753,109 | 629,607 | 11,000 | 2,500 |
| Long-term loans to and other receivables | | | | |
| from related parties | 151,534 | 149,324 | 8,240,456 | 6,687,763 |
| Investment properties | 1,696,813 | 1,678,107 | - | - |
| Property, plant and equipment | 61,347,454 | 59,993,225 | 109,888 | 96,798 |
| Goodwill | 152,903,202 | 145,937,769 | - | - |
| Other intangible assets | 40,571,960 | 38,182,643 | 109,849 | 105,611 |
| Deferred tax assets | 1,109,423 | 1,584,282 | 263,012 | 934,052 |
| Other non-current assets | 3,066,404 | 2,677,922 | 224,557 | 233,820 |
| Total non-current assets | 347,205,328 | 330,178,249 | 344,837,208 | 343,328,210 |
| Total assets | 433,519,889 | 407,496,341 | 356,744,856 | 351,640,377 |

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

(Unit : Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|----------------------|----------------------|----------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 30-Sep-2020 | 30-Sep-2019 | 30-Sep-2020 | 30-Sep-2019 |
| | (Audited) | (Restated) | (Audited) | (Audited) |
| Liabilities and equity | | | | |
| Current liabilities | | | | |
| Bank overdrafts and short-term loans from financial institutions | 16,944,655 | 11,911,922 | 13,800,000 | 9,450,000 |
| Trade payables | 6,603,117 | 7,706,071 | - | - |
| Other payables | 12,703,319 | 12,764,455 | 636,650 | 658,622 |
| Current portion of debentures | 45,239,272 | 9,689,394 | 45,239,272 | 9,689,394 |
| Current portion of long-term loans from financial institutions | 2,266,403 | 6,660 | 2,250,000 | - |
| Short-term loans from and other payables to related parties | 383,500 | 607,501 | 6,413,972 | 5,541,362 |
| Current portion of lease liabilities | 16,345 | - | - | - |
| Income tax payable | 2,907,486 | 2,069,419 | - | - |
| Other current liabilities | 3,688,282 | 4,053,633 | 164,660 | 161,408 |
| Total current liabilities | 90,752,379 | 48,809,055 | 68,504,554 | 25,500,786 |
| Non-current liabilities | | | | |
| Long-term loans from and other payables to related parties | 5,452 | 2,366 | 31,237,040 | 38,359,494 |
| Debentures | 124,980,861 | 170,173,292 | 124,980,861 | 170,173,292 |
| Long-term loans from financial institutions | 27,228,070 | 27,801,411 | 26,657,311 | 27,790,291 |
| Lease liabilities | 596,386 | - | - | - |
| Deferred tax liabilities | 5,031,011 | 4,445,520 | - | - |
| Employee benefit obligations | 4,978,486 | 4,783,469 | 320,823 | 295,610 |
| Other non-current liabilities | 542,490 | 1,159,664 | 83,977 | 880,299 |
| Total non-current liabilities | 163,362,756 | 208,365,722 | 183,280,012 | 237,498,986 |
| Total liabilities | 254,115,135 | 257,174,777 | 251,784,566 | 262,999,772 |
| Equity | | | | |
| Share capital: | | | | |
| Authorised share capital | 25,155,025 | 25,155,025 | 25,155,025 | 25,155,025 |
| Issued and paid-up share capital | 25,115,710 | 25,113,533 | 25,115,710 | 25,113,533 |
| Difference arising from common control transactions | (20,491,612) | (19,721,582) | 31,035 | 31,035 |
| Premium on ordinary shares | 17,328,130 | 17,285,426 | 17,328,130 | 17,285,426 |
| Retained earnings: | | | | |
| Appropriated - legal reserve | 2,900,000 | 2,900,000 | 2,900,000 | 2,900,000 |
| Unappropriated | 132,728,755 | 120,219,545 | 60,616,378 | 44,119,596 |
| Other components of equity | (14,984,537) | (29,941,004) | (1,030,963) | (808,985) |
| Equity attributable to owners of the Company | 142,596,446 | 115,855,918 | 104,960,290 | 88,640,605 |
| Non-controlling interests | 36,808,308 | 34,465,646 | - | - |
| Total equity | 179,404,754 | 150,321,564 | 104,960,290 | 88,640,605 |
| Total liabilities and equity | 433,519,889 | 407,496,341 | 356,744,856 | 351,640,377 |

(b) (ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:—

(ii) Aggregate amount of the group's borrowings and debt securities

(A) the amount repayable in one year or less, or on demand;

| As at 30 September 2020 | | | | As at 30 September 2019 | | | |
|---------------------------------|------------|-----------|--------------------------|---------------------------------|------------|-----------|--------------------------|
| Letter of support and guarantee | Unsecured | Secured | Unsecured with guarantee | Letter of support and guarantee | Unsecured | Secured | Unsecured with guarantee |
| 849,740 | 61,454,781 | 2,145,809 | - | 290,686 | 19,271,060 | 2,046,230 | - |

(Unit : Thousand Baht)

(B) the amount repayable after one year;

| As at 30 September 2020 | | | | As at 30 September 2019 | | | |
|---------------------------------|-------------|---------|--------------------------|---------------------------------|-------------|---------|--------------------------|
| Letter of support and guarantee | Unsecured | Secured | Unsecured with guarantee | Letter of support and guarantee | Unsecured | Secured | Unsecured with guarantee |
| - | 151,649,292 | 559,639 | - | - | 197,974,703 | - | - |

(Unit : Thousand Baht)

(C) details of any collaterals.

N/A

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of cash flows

| | Consolidated | | Separate | |
|--|--|-------------------|--|-------------------|
| | financial statements | | financial statements | |
| | For the year ended 30 September 2020 (Audited) | 2019 (Audited) | For the year ended 30 September 2020 (Audited) | 2019 (Audited) |
| | (Unit : Thousand Baht) | | | |
| Cash flows from operating activities | | | | |
| Profit for the year | 26,064,768 | 26,082,741 | 27,302,647 | 12,280,854 |
| <i>Adjustments for reconcile profit (loss) to cash receipts (payment)</i> | | | | |
| Depreciation and amortisation | 6,565,314 | 6,634,553 | 52,933 | 52,259 |
| Gain from sales of investments in subsidiaries | - | - | (10,840,023) | - |
| Interest income | (1,420,200) | (1,144,591) | (783,554) | (838,727) |
| Finance costs | 7,047,564 | 7,150,398 | 7,940,875 | 8,217,341 |
| Unrealised (gain) loss on exchange | (3,712) | (2,582) | 116 | (85) |
| Allowance for doubtful account | 16,795 | 8,851 | - | - |
| Amortisation of advance payments to a specialist | 50,000 | 50,000 | 9,375 | 9,375 |
| (Reversal of) Allowance for decline in value of inventories | (54,158) | 151,930 | - | - |
| Loss on disposal and write-off of other long-term investments | - | 117,894 | - | - |
| Impairment loss on investment in associates and joint ventures | 95,303 | - | - | - |
| Gain from a bargain purchase | (3,408) | - | - | - |
| Loss (Gain) on disposal of investment properties | (50,649) | 46 | - | - |
| Loss (Gain) on disposal and write-off of property, plant and equipment and other intangible assets | (41,207) | 105,231 | 1,283 | 9 |
| Unrealised loss (gain) on fair value of other investments | 1,358 | (23,212) | - | - |
| Impairment loss on property, plant and equipment | 57,661 | 41,206 | - | - |
| Impairment loss on goodwill | 53,176 | - | - | - |
| Impairment loss on intangible assets | 23,644 | - | - | - |
| Dividend income | (8,798) | (15,266) | (15,890,435) | (11,341,192) |
| Employee benefit expenses | 440,872 | 361,296 | 32,517 | 43,749 |
| Past service cost for employee benefits from amendment of the Labor Protection Act | - | 798,457 | - | 42,906 |
| Expense in relation to long-term incentive plan | 50,705 | 36,120 | 18,575 | 12,863 |
| Insurance claim from fire incident | (292,745) | (47,423) | - | - |
| Share of profit of investment in associates and joint ventures, net of income tax | (3,256,481) | (4,845,162) | - | - |
| Income tax expense | 6,865,883 | 5,228,792 | 1,003,246 | (331,176) |
| | 42,201,685 | 40,689,279 | 8,847,555 | 8,148,176 |
| <i>Changes in operating assets and liabilities</i> | | | | |
| Trade receivables | 40,899 | (811,623) | 148,601 | (310,835) |
| Other receivables from related parties | 626,563 | 563,974 | (46,199) | (5,363) |
| Other receivables | 77,676 | 312,605 | (5,216) | 11,551 |
| Inventories | 1,329,355 | (610,941) | - | - |
| Other current assets | (192,622) | 462,484 | (200,210) | (359,553) |
| Trade payables | (1,126,109) | (179,174) | - | - |
| Other payables to related parties | 35,731 | (280,827) | 718,133 | 452,101 |
| Other payables | (76,444) | 4,177,752 | (45,394) | 72,864 |
| Other current liabilities | (337,319) | 509,331 | 3,352 | 113,934 |
| Employee benefit paid | (284,900) | (314,370) | (13,623) | (89,574) |
| Other non-current liabilities | 84,289 | (19,127) | - | - |
| Cash generated from operating activities | 42,378,804 | 44,499,363 | 9,406,999 | 8,033,301 |
| Income tax paid | (5,113,476) | (6,023,842) | (134,397) | - |
| Net cash from operating activities | 37,265,328 | 38,475,521 | 9,272,602 | 8,033,301 |

Thai Beverage Public Company Limited and its Subsidiaries
Statement of cash flows

(Unit : Thousand Baht)

| | Consolidated | | Separate | |
|---|--|---------------------|--|---------------------|
| | financial statements | | financial statements | |
| | For the year ended 30 September 2020 (Audited) | 2019 (Audited) | For the year ended 30 September 2020 (Audited) | 2019 (Audited) |
| Cash flows from investing activities | | | | |
| Interest received | 1,287,929 | 957,886 | 783,344 | 835,551 |
| Dividends received | 1,346,792 | 2,529,241 | 15,890,435 | 11,341,192 |
| Increase in current investments | (4,229,061) | (4,494,904) | (8,500) | - |
| Increase in short-term loans to related parties | - | - | (41,126,114) | (19,288,827) |
| Decrease in short-term loans to related parties | - | - | 37,906,277 | 20,381,264 |
| Decrease in long-term loans to related parties | - | - | 1,489,497 | 1,577,613 |
| Cash inflow from sale of investment in subsidiaries | - | - | 44,520,085 | - |
| Cash outflow on investments in subsidiaries | - | - | (34,290,841) | (1,571,750) |
| Cash inflow on investments in indirect subsidiaries | - | 23,012 | - | - |
| Cash outflow on investments in indirect subsidiaries | - | (493,294) | - | - |
| Cash outflow on investments in associates and joint ventures | - | (934,830) | - | - |
| Cash inflow on disposal of other long-term investment | 4,031 | - | - | - |
| Cash outflow on acquisition of other long-term investment | (22,029) | - | - | - |
| Sale of investment properties | 50,803 | 30 | - | - |
| Purchase of property, plant and equipment | (4,346,707) | (5,643,324) | (54,598) | (30,375) |
| Sale of property, plant and equipment | 82,790 | 150,249 | 205 | 5 |
| Purchase of other intangible assets | (303,133) | (171,193) | (19,497) | (1,180) |
| Sale of other intangible assets | 558 | 222 | 75 | 1 |
| Increase in other non-current assets | (478,000) | (112,904) | (112) | (720) |
| Cash outflow on acquisition of businesses | (917,417) | (255,395) | - | - |
| Net cash from (used in) investing activities | (7,523,444) | (8,445,204) | 25,090,256 | 13,242,774 |
| Cash flows from financing activities | | | | |
| Interest paid | (6,930,608) | (6,869,858) | (7,848,099) | (7,911,362) |
| Deferred financing cost paid | - | (271,613) | - | (271,612) |
| Dividends paid to owners of the Company | (10,799,755) | (9,794,278) | (10,799,755) | (9,794,278) |
| Dividends paid to non-controlling interests | (2,204,262) | (2,621,324) | - | - |
| Acquisition of non-controlling interests | (54) | - | - | - |
| Bank overdrafts | 377,611 | (302,446) | - | - |
| Proceeds from short-term loans from financial institutions | 66,733,279 | 44,635,448 | 62,300,000 | 40,000,000 |
| Repayment of short-term loans from financial institutions | (62,312,470) | (36,992,468) | (57,950,000) | (32,550,000) |
| Proceeds from short-term loans from related parties | - | - | 100,729,019 | 80,958,768 |
| Repayment of short-term loans from related parties | - | - | (85,715,801) | (73,189,561) |
| Repayment of long-term loans from related parties | - | - | (21,965,349) | (1,308,879) |
| Proceeds from debentures | - | 53,000,000 | - | 53,000,000 |
| Repayment of debentures | (9,692,000) | (1,700,700) | (9,692,000) | - |
| Proceeds from long-term loans from financial institutions | 62,366 | 18,780,400 | - | 18,770,400 |
| Repayment of long-term loans from financial institutions | (175,095) | (89,039,012) | - | (89,000,000) |
| Payment of lease liabilities | (10,472) | - | - | - |
| Net cash used in financing activities | (24,951,460) | (31,175,851) | (30,941,985) | (21,296,524) |
| Net increase (decrease) in cash and cash equivalents | 4,790,424 | (1,145,534) | 3,420,873 | (20,449) |
| Cash and cash equivalents at 1 October | 9,630,304 | 11,516,076 | 72,249 | 92,698 |
| Foreign currency translation differences for foreign operations | 726,296 | (740,238) | - | - |
| Cash and cash equivalents at 30 September | 15,147,024 | 9,630,304 | 3,493,122 | 72,249 |
| Current investments | 19,547,714 | 14,732,171 | - | - |
| Cash and cash at financial institutions | 34,694,738 | 24,362,475 | 3,493,122 | 72,249 |
| Non-cash items | | | | |
| Payable for acquisition of assets | 1,777,403 | 1,741,529 | 2,521 | 4,793 |
| Receivable from share-based payment | - | - | 2,713 | 8,301 |

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

| | Consolidated financial statements | | | | | | | | | | | | | | |
|--|-----------------------------------|---|----------------------------|------------------|---------------------|---|----------------------------------|---------------------|--|---------------------------|--|----------------------------------|--|---------------------------|---------------------|
| | Retained earnings | | | | | Other components of equity | | | | | | | | | |
| | Issued and paid-up share capital | Difference arising from common control transactions | Premium on ordinary shares | Legal reserve | Unappropriated | Other capital reserves- share-based payment | Currency translation differences | Revaluation surplus | Fair value changes in available-for-sale investments | Cash flow hedges reserves | Share of other comprehensive income of investment in associates and joint ventures | Total other components of equity | Equity attributable to owners of the Company | Non-controlling interests | Total equity |
| | <i>(in thousand Baht)</i> | | | | | | | | | | | | | | |
| For the year ended 30 September 2019 | | | | | | | | | | | | | | | |
| Balance at 1 October 2018 - As previously reported | 25,111,321 | (19,718,440) | 17,241,995 | 2,900,000 | 108,864,728 | 58,126 | (12,513,945) | 5,002,515 | 10,905 | - | (6,005,483) | (13,447,882) | 120,951,722 | 34,521,295 | 155,473,017 |
| Business acquisition under common control | - | (3,142) | - | - | - | - | - | - | - | - | - | - | (3,142) | - | (3,142) |
| Balance at 1 October 2018 - As restated | 25,111,321 | (19,721,582) | 17,241,995 | 2,900,000 | 108,864,728 | 58,126 | (12,513,945) | 5,002,515 | 10,905 | - | (6,005,483) | (13,447,882) | 120,948,580 | 34,521,295 | 155,469,875 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | | |
| <i>Distributions to owners of the Company</i> | | | | | | | | | | | | | | | |
| Transactions in relation to long-term incentive plan | 2,212 | - | 43,431 | - | - | (10,715) | - | - | - | - | - | (10,715) | 34,928 | - | 34,928 |
| Dividends to owners of the Company | - | - | - | - | (9,794,278) | - | - | - | - | - | - | - | (9,794,278) | (2,621,324) | (12,415,602) |
| Total distributions to owners of the Company | 2,212 | - | 43,431 | - | (9,794,278) | (10,715) | - | - | - | - | - | (10,715) | (9,759,350) | (2,621,324) | (12,380,674) |
| <i>Changes in ownership interests in subsidiaries</i> | | | | | | | | | | | | | | | |
| Acquisition of non-controlling interests without a change in control | - | - | - | - | (1,738,060) | - | - | - | - | - | - | - | (1,738,060) | 1,177,936 | (560,124) |
| Total changes in ownership interests in subsidiaries | - | - | - | - | (1,738,060) | - | - | - | - | - | - | - | (1,738,060) | 1,177,936 | (560,124) |
| Total transactions with owners, recorded directly in equity | 2,212 | - | 43,431 | - | (11,532,338) | (10,715) | - | - | - | - | - | (10,715) | (11,497,410) | (1,443,388) | (12,940,798) |
| Comprehensive income for the year | | | | | | | | | | | | | | | |
| Profit | - | - | - | - | 23,272,394 | - | - | - | - | - | - | - | 23,272,394 | 2,810,347 | 26,082,741 |
| Other comprehensive income | - | - | - | - | (385,239) | - | (14,639,749) | 450,301 | 26,204 | (856,396) | (1,462,767) | (16,482,407) | (16,867,646) | (1,422,608) | (18,290,254) |
| Total comprehensive income for the year | - | - | - | - | 22,887,155 | - | (14,639,749) | 450,301 | 26,204 | (856,396) | (1,462,767) | (16,482,407) | 6,404,748 | 1,387,739 | 7,792,487 |
| Balance at 30 September 2019 | 25,113,533 | (19,721,582) | 17,285,426 | 2,900,000 | 120,219,545 | 47,411 | (27,153,694) | 5,452,816 | 37,109 | (856,396) | (7,468,250) | (29,941,004) | 115,855,918 | 34,465,646 | 150,321,564 |

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

| | Consolidated financial statements | | | | | | | | | | | | | | |
|--|--|--|----------------------------------|---------------|----------------|--|--|------------------------|---|---------------------------------|---|--|---|----------------------------------|-----------------|
| | Retained earnings | | | | | Other components of equity | | | | | | | | | |
| | Issued and paid-up share capital | Difference arising from common control transactions | Premium on ordinary shares | Legal reserve | Unappropriated | Other capital reserves- share-based payment | Currency translation differences | Revaluation surplus | Fair value changes in available-for-sale investments | Cash flow hedges reserves | Share of other comprehensive income of investment in associates and joint ventures | Total other components of equity | Equity attributable to owners of the Company | Non- controlling interests | Total equity |
| | | | | | | | | | | | | | | | |
| For the year ended 30 September 2020 | | | | | | | | | | | | | | | |
| Balance at 1 October 2019 - As previously reported | 25,113,533 | (19,718,440) | 17,285,426 | 2,900,000 | 120,219,545 | 47,411 | (27,153,694) | 5,452,816 | 37,109 | (856,396) | (7,468,250) | (29,941,004) | 115,859,060 | 34,465,646 | 150,324,706 |
| Business acquisition under common control | - | (3,142) | - | - | - | - | - | - | - | - | - | - | (3,142) | - | (3,142) |
| Balance at 1 October 2019 - As restated | 25,113,533 | (19,721,582) | 17,285,426 | 2,900,000 | 120,219,545 | 47,411 | (27,153,694) | 5,452,816 | 37,109 | (856,396) | (7,468,250) | (29,941,004) | 115,855,918 | 34,465,646 | 150,321,564 |
| Impact of change in accounting policy | - | - | - | - | 82,817 | - | - | - | - | - | - | - | 82,817 | - | 82,817 |
| Balance at 1 October 2019 | 25,113,533 | (19,721,582) | 17,285,426 | 2,900,000 | 120,302,362 | 47,411 | (27,153,694) | 5,452,816 | 37,109 | (856,396) | (7,468,250) | (29,941,004) | 115,938,735 | 34,465,646 | 150,404,381 |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | | | | |
| <i>Distributions to owners of the Company</i> | | | | | | | | | | | | | | | |
| Transactions in relation to long-term incentive plan | 2,177 | - | 42,704 | - | - | 7,624 | - | - | - | - | - | 7,624 | 52,505 | - | 52,505 |
| Dividends to owners of the Company | - | - | - | - | (10,799,755) | - | - | - | - | - | - | - | (10,799,755) | (2,200,895) | (13,000,650) |
| Total distributions to owners of the Company | 2,177 | - | 42,704 | - | (10,799,755) | 7,624 | - | - | - | - | - | 7,624 | (10,747,250) | (2,200,895) | (12,948,145) |
| <i>Changes in ownership interests in subsidiaries</i> | | | | | | | | | | | | | | | |
| Acquisition of non-controlling interests with a change in control | - | - | - | - | - | - | - | - | - | - | - | - | - | 126,193 | 126,193 |
| Acquisition of non-controlling interests without a change in control | - | - | - | - | 528,830 | - | - | - | - | - | - | - | 528,830 | (423,272) | 105,558 |
| Total changes in ownership interests in subsidiaries | - | - | - | - | 528,830 | - | - | - | - | - | - | - | 528,830 | (297,079) | 231,751 |
| <i>Changes from business acquisition under common control</i> | - | (770,030) | - | - | - | - | - | - | - | - | - | - | (770,030) | - | (770,030) |
| Total transactions with owners, recorded directly in equity | 2,177 | (770,030) | 42,704 | - | (10,270,925) | 7,624 | - | - | - | - | - | 7,624 | (10,988,450) | (2,497,974) | (13,486,424) |
| Comprehensive income for the year | | | | | | | | | | | | | | | |
| Profit | - | - | - | - | 22,751,734 | - | - | - | - | - | - | - | 22,751,734 | 3,313,034 | 26,064,768 |
| Other comprehensive income | - | - | - | - | (54,416) | - | 13,108,217 | 640,063 | 23,940 | (229,601) | 1,406,224 | 14,948,843 | 14,894,427 | 1,527,602 | 16,422,029 |
| Total comprehensive income for the year | - | - | - | - | 22,697,318 | - | 13,108,217 | 640,063 | 23,940 | (229,601) | 1,406,224 | 14,948,843 | 37,646,161 | 4,840,636 | 42,486,797 |
| Balance at 30 September 2020 | 25,115,710 | (20,491,612) | 17,328,130 | 2,900,000 | 132,728,755 | 55,035 | (14,045,477) | 6,092,879 | 61,049 | (1,085,997) | (6,062,026) | (14,984,537) | 142,596,446 | 36,808,308 | 179,404,754 |

Thai Beverage Public Company Limited and its Subsidiaries
Statement of changes in equity

| | Separate financial statements | | | | | | | | Total equity |
|--|----------------------------------|---|----------------------------|-------------------|--------------------|---|---------------------------|----------------------------------|--------------------|
| | Issued and paid-up share capital | Difference arising from common control transactions | Premium on ordinary shares | Retained earnings | | Other Components of equity | | | |
| | | | | Legal reserve | Unappropriated | Other capital reserves- share-based payment | Cash flow hedges reserves | Total other components of equity | |
| <i>(in thousand Baht)</i> | | | | | | | | | |
| For the year ended 30 September 2019 | | | | | | | | | |
| Balance at 1 October 2018 | 25,111,321 | 31,035 | 17,241,995 | 2,900,000 | 41,664,409 | 58,126 | - | 58,126 | 87,006,886 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| Transaction in relation to long-term incentive plan | 2,212 | - | 43,431 | - | - | (10,715) | - | (10,715) | 34,928 |
| Dividends to owners of the Company | - | - | - | - | (9,794,278) | - | - | - | (9,794,278) |
| Total transactions with owners, recorded directly in equity | 2,212 | - | 43,431 | - | (9,794,278) | (10,715) | - | (10,715) | (9,759,350) |
| Comprehensive income for the year | | | | | | | | | |
| Profit | - | - | - | - | 12,280,854 | - | - | - | 12,280,854 |
| Other comprehensive income | - | - | - | - | (31,389) | - | (856,396) | (856,396) | (887,785) |
| Total comprehensive income for the year | - | - | - | - | 12,249,465 | - | (856,396) | (856,396) | 11,393,069 |
| Balance at 30 September 2019 | 25,113,533 | 31,035 | 17,285,426 | 2,900,000 | 44,119,596 | 47,411 | (856,396) | (808,985) | 88,640,605 |

Thai Beverage Public Company Limited and its Subsidiaries
Statement of changes in equity

| | Separate financial statements | | | | | Other Components | | | Total equity |
|--|--|--|----------------------------------|-------------------|---------------------|--|---------------------------------|--|---------------------|
| | Issued and paid-up share capital | Difference arising from common control transactions | Premium on ordinary shares | Retained earnings | | of equity | | | |
| | | | | Legal reserve | Unappropriated | Other capital reserves- share-based payment | Cash flow hedges reserves | Total other components of equity | |
| <i>(in thousand Baht)</i> | | | | | | | | | |
| For the year ended 30 September 2020 | | | | | | | | | |
| Balance at 1 October 2019 | 25,113,533 | 31,035 | 17,285,426 | 2,900,000 | 44,119,596 | 47,411 | (856,396) | (808,985) | 88,640,605 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| Transaction in relation to long-term incentive plan | 2,177 | - | 42,704 | - | - | 7,624 | - | 7,624 | 52,505 |
| Dividends to owners of the Company | - | - | - | - | (10,799,755) | - | - | - | (10,799,755) |
| Total transactions with owners, recorded directly in equity | 2,177 | - | 42,704 | - | (10,799,755) | 7,624 | - | 7,624 | (10,747,250) |
| Comprehensive income for the year | | | | | | | | | |
| Profit | - | - | - | - | 27,302,647 | - | - | - | 27,302,647 |
| Other comprehensive income | - | - | - | - | (6,110) | - | (229,602) | (229,602) | (235,712) |
| Total comprehensive income for the year | - | - | - | - | 27,296,537 | - | (229,602) | (229,602) | 27,066,935 |
| Balance at 30 September 2020 | 25,115,710 | 31,035 | 17,328,130 | 2,900,000 | 60,616,378 | 55,035 | (1,085,998) | (1,030,963) | 104,960,290 |

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

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

ThaiBev Long Term Incentive Plan ("LTIP")

As at 30 September 2020, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 6,344,117 shares (*30 September 2019: 3,084,191 shares*). Under the LTIP, the final number of shares to be issued will depend on the achievement of certain pre-determined targets, other terms and conditions and the rules of the LTIP, and will range from 0% to 120% of the initial number of shares stated in the said contingent award, and is further subject to a 3-year vesting period.

- (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

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

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

N/A

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

The figures have been audited by the company's auditor in accordance with Thai Standards on Auditing ("TSAs").

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

Please see page 1 to page 4 of the attached annual financial statements.

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

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

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

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

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

Payment to a customer

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

The following tables summarise the impact of adopting TFRS 15 on the financial statements:

| | Consolidated financial statements | | |
|--|--|--|---------------|
| | As reported under TFRS15 | TFRS15 Adjustment <i>(in million Baht)</i> | under TAS18 |
| <i>Statement of financial position</i> | | | |
| <i>At 30 September 2020</i> | | | |
| <i>Assets</i> | | | |
| Investments in associates and joint ventures | 85,605 | (83) | 85,522 |
| Deferred tax assets | 1,109 | (2) | 1,107 |
| Total | | (85) | |
| <i>Liabilities</i> | | | |
| Other current liabilities | 3,688 | (119) | 3,569 |
| <i>Equity</i> | | | |
| Retained earnings - unappropriated | 132,729 | 33 | 132,762 |
| Non-Controlling interest | 36,808 | 1 | 36,809 |
| Total | | 34 | |
| <i>Statement of comprehensive income</i> | | | |
| <i>for the year ended 30 September 2020</i> | | | |
| Revenue from sale of goods | 253,481 | 297 | 253,778 |
| Cost of sale of goods | 178,620 | 129 | 178,749 |
| Distribution costs | 24,626 | 49 | 24,675 |
| Profit before income tax expense | 32,931 | 119 | 33,050 |
| Income tax expense | 6,866 | 2 | 6,868 |
| Profit for the period | 26,065 | 117 | 26,182 |
| Profit attributable to: | | | |
| Owners of the Company | 22,752 | 116 | 22,868 |
| Non-controlling interests | 3,313 | 1 | 3,314 |
| Profit for the period | 26,065 | 117 | 26,182 |

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

| | (Unit : Baht) | | |
|--|--|------|---------|
| | Consolidated financial statements | | |
| | For the year ended 30 September | | |
| | Changes | | |
| | 2020 | 2019 | + / (-) |
| Earning per ordinary share of the group based on net profit attributable to shareholders:- | | | |
| (a) based on the weighted average number of ordinary shares on issue | 0.91 | 0.93 | (2%) |
| (b) on a fully diluted basis | 0.91 | 0.93 | (2%) |

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

| | (Unit : Baht) | | | | | |
|---|--|------------------------------------|--------------------|--------------------------------------|----------------------|--------------------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | 30 September 2020 | 30 September 2019 (Restated) | Changes + / (-) | 30 September 2020 | 30 September 2019 | Changes + / (-) |
| Net asset value per ordinary share based on weighted average number of issued share capital | 5.68 | 4.61 | 23.2% | 4.18 | 3.53 | 18.4% |

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors: and
 - (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Thai Beverage Public Company Limited

Management Discussion and Analysis Performance for the year ended 30 September 2020

ThaiBev Group's key markets are Thailand and Vietnam. The governments and health officials in both countries have managed successfully to control the spread of the novel coronavirus (COVID-19) in the general population. For ThaiBev Group, in order to mitigate the impact of COVID-19 on our business, we have also taken many steps in cost control and adapted our business accordingly. Our spirits business remains resilient, with solid growth in both top and bottom line when compared YoY, as a result of strong spirits product portfolio with variety of segmentation and off-premise consumption nature. Comparing with spirits business, our beer business relies more on on-premise consumption, which is somewhat impacted by the temporary closure of entertainment venues and restaurants. However, our beer business in Thailand delivered satisfactory growth in net profit this year. In Vietnam, even there was a resurgence of COVID-19 in late July, the government carefully managed the situation by partially lock down only isolated areas or districts instead of the whole province to mitigate the impact of COVID-19 on overall businesses and economy, and our business has continued to show gradual recovery. In addition, the cost control helped mitigate the impact from COVID-19. Since the lockdown restrictions were lifted, the business has continued to show good recovery.

Our non-alcoholic beverages business (NAB) continued to prudently manage its costs under the current business plan, by reducing advertising and promotion expenses. The cost control measures enabled NAB to report significant improvement in profitability when compared with 2019.

The food business was majority depending on dine-in business and impacted by the temporary closure on restaurants in Thailand, the business minimized the impact of COVID-19 by enhancing home delivery and takeaway options, as well as implementing cost-saving projects such as negotiating for lower rents, optimizing our supply chain and deployment of employees, and tightening general and administrative expenses. The Company also adapted to new consumer behaviours to ensure that we remain at the forefront of satisfying consumers' needs and preferences.

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

In March 2020, the Company exercised an internal restructuring in beer operations group to generate more value and business growth opportunities, and improve operational efficiency, by transferring its shareholding stakes in each of the 15 companies in Thailand to Chang Beer Co.,

Ltd., the Company's indirect subsidiary. After the completion of the said restructuring, the Company remain the ultimate holder of 100 percent shareholding stakes in these companies.

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

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

As the result of the beer restructuring, the Company recognized capital gain from sale of investments in subsidiaries in separate statement of income, due to the fact that contract value was higher than net asset value. These gains were eliminated in the consolidated financial statements. Under this transaction, the Company recognized the income tax expense but did not incur actual tax payment in cash by utilizing deferred tax asset in balance sheet, however, the Company had paid stamp duty. The income tax expense and stamp duty from beer restructuring were not the expenses under normal operation for the full year period ended 30 September 2020, amounting to Baht 2,660 million, which composed of stamp duty of Baht 492 million, and deferred tax utilization related to beer business restructuring of Baht 2,168 million.

From the first quarter ended 31 December 2019, ThaiBev consolidation has included Chang water and Chang soda in beer segment instead of NAB and spirits segment, respectively, for more business clarity effective cost management. For the comparison purpose, the Company has restated segment information from 1 October 2018 – 30 September 2019.

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

Under TFRS 15, the Group recognizes revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Under TAS 18, the Group recognized revenue from sale of goods when the significant risks and rewards of ownership of the goods were transferred to the buyer, and recognized revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue was recognized if there was continuing management involvement with the goods or there were significant uncertainties regarding recovery of the consideration due. For the impact of the change on the financial statements, please see Note 3 to the financial statements for the year ended 30 September 2020 and independent auditor's report on the audit of financial information.

In the third quarter ended 30 June 2019, Coffee Concepts (Thailand) Co., Ltd. ("CCT"), a company incorporated in Thailand, has entered into a share purchase agreement relating to the acquisition of all the issued shares of Starbucks Coffee (Thailand) Co., Ltd, which manages and operates Starbucks retail coffee stores in Thailand. The Company has recorded 9.28% of profit recognition under the equity method started from June 2019 under food business.

On 3 December 2018, the State Securities Commission of Vietnam issued its approval letter to Sabeco to remove the foreign ownership limit applicable to Sabeco. As a result, the Loan Conversion became one of the viable options for Vietnam Beverage Company Limited (“**Vietnam Beverage**”) and BeerCo Limited (incorporated in Hong Kong) (“**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 Alliance Investment Joint Stock Company (“**Vietnam F&B**”), representing approximately 50% of Vietnam F&B’s charter capital, from one of the existing shareholders of Vietnam F&B who is a third party unrelated to the THBEV Group, at the par value of VND 10,000 per share. The aggregate consideration for the acquisition is VND 340,831,640,000, equivalent to USD 14,719,569.86 at the applicable exchange rate of USD 1=VND 23,155.

The notice of satisfaction of the conditions for capital contributions/purchase of shares/acquisition of contributed capital by foreign investors (M&A Clearance Approval) as required for the acquisition was granted by the Hanoi Department of Planning and Investment of Vietnam on 21 January 2019. Vietnam F&B also obtained its 7th Amendment of Enterprise Registration Certificate evidencing the new shareholding structure from the Hanoi Department of Planning and Investment of Vietnam on 30 January 2019. As a result of the acquisition, BeerCo currently holds 67,484,663 shares in Vietnam F&B (representing approximately 99% of Vietnam F&B’s charter capital), while the remaining 1% of Vietnam F&B’s charter capital is still held by the existing Vietnamese shareholders.

BeerCo has acquired shares in Vietnam F&B and completed debt conversion with Vietnam Beverage Company Limited of Baht 493 million. The transaction is legally effective on 2 January 2019. Consequently, the Group has ownership interest in SABECO of 53.58% and recognized the change in ownership interests in subsidiaries without a change in control in an equity component.

The Company issued debentures No.1/2019 with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 53,000 million in March 2019. The proceed from debentures was used to repay Thai Baht currency bridging loans.

Performance for the year ended 30 September 2020

Group

| 12 months of 2020 (Oct 19-Sep 20) | ThaiBev | F&N/FPL | Total (Million:THB) |
|--|---------|---------|------------------------|
| Sales | 253,481 | - | 253,481 |
| Gross profit | 74,861 | - | 74,861 |
| EBITDA normal operation | 44,388 | 2,648 | 47,036 |
| Net profit normal operation | 26,345 | 2,380 | 28,725 |
| EBITDA included costs and deferred tax utilization related to beer business restructuring | 43,896 | 2,648 | 46,544 |
| Net profit included costs and deferred tax utilization related to beer business restructuring | 23,685 | 2,380 | 26,065 |
| Attributable Profit (loss) normal operation | 23,032 | 2,380 | 25,412 |
| Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring | 20,372 | 2,380 | 22,752 |
| By Business: | | | |
| Spirits | 21,939 | - | 21,939 |
| Beer | 825 | - | 825 |
| Non-Alcohol | 306 | - | 306 |
| Food | (38) | - | (38) |
| Costs and deferred tax utilization related to beer business restructuring | (2,660) | - | (2,660) |
| F&N/FPL | - | 2,380 | 2,380 |
| 12 months of 2019 (Oct 18-Sep 19) (Restated) | ThaiBev | F&N/FPL | Total (Million:THB) |
| Sales | 267,357 | - | 267,357 |
| Gross profit | 77,391 | - | 77,391 |
| EBITDA normal operation | 40,913 | 4,183 | 45,096 |
| Net profit normal operation | 22,167 | 3,916 | 26,083 |
| EBITDA included costs and deferred tax utilization related to beer business restructuring | 40,913 | 4,183 | 45,096 |
| Net profit included costs and deferred tax utilization related to beer business restructuring | 22,167 | 3,916 | 26,083 |
| Attributable Profit (loss) normal operation | 19,357 | 3,916 | 23,273 |
| Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring | 19,357 | 3,916 | 23,273 |
| By Business: | | | |
| Spirits | 19,004 | - | 19,004 |
| Beer | 954 | - | 954 |
| Non-Alcohol | (1,019) | - | (1,019) |
| Food | 418 | - | 418 |
| Costs and deferred tax utilization related to beer business restructuring | - | - | - |
| F&N/FPL | - | 3,916 | 3,916 |

| Increase (decrease) | ThaiBev | F&N/FPL | Total (Million:THB) |
|--|----------|---------|------------------------|
| Sales | (13,876) | - | (13,876) |
| Gross profit | (2,530) | - | (2,530) |
| EBITDA normal operation | 3,475 | (1,535) | 1,940 |
| Net profit normal operation | 4,178 | (1,536) | 2,642 |
| EBITDA included costs and deferred tax utilization related to beer business restructuring | 2,983 | (1,535) | 1,448 |
| Net profit included costs and deferred tax utilization related to beer business restructuring | 1,518 | (1,536) | (18) |
| Attributable Profit (loss) normal operation | 3,675 | (1,536) | 2,139 |
| Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring | 1,015 | (1,536) | (521) |
| By Business: | | | |
| Spirits | 2,935 | - | 2,935 |
| Beer | (129) | - | (129) |
| Non-Alcohol | 1,325 | - | 1,325 |
| Food | (456) | - | (456) |
| Costs and deferred tax utilization related to beer business restructuring | (2,660) | - | (2,660) |
| F&N/FPL | - | (1,536) | (1,536) |
| % Increase (decrease) | ThaiBev | F&N/FPL | Total (%) |
| Sales | (5.2) | - | (5.2) |
| Gross profit | (3.3) | - | (3.3) |
| EBITDA normal operation | 8.5 | (36.7) | 4.3 |
| Net profit normal operation | 18.8 | (39.2) | 10.1 |
| EBITDA included costs and deferred tax utilization related to beer business restructuring | 7.3 | (36.7) | 3.2 |
| Net profit included costs and deferred tax utilization related to beer business restructuring | 6.8 | (39.2) | (0.1) |
| Attributable Profit (loss) normal operation | 19.0 | (39.2) | 9.2 |
| Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring | 5.2 | (39.2) | (2.2) |
| By Business: | | | |
| Spirits | 15.4 | - | 15.4 |
| Beer | (13.5) | - | (13.5) |
| Non-Alcohol | 130.0 | - | 130.0 |
| Food | (109.1) | - | (109.1) |
| Costs and deferred tax utilization related to beer business restructuring | (100.0) | - | (100.0) |
| F&N/FPL | - | (39.2) | (39.2) |

For the year ended 30 September 2020, total sales revenue of the Company was Baht 253,481 million, a decrease of Baht 13,876 million or 5.2%, from Baht 267,357 million of last year. This was due to a decrease in sales of beer business of 11.3%, non-alcoholic beverages business of 3.1% and food business of 15.4%, although there was an increase in sales of spirits business of 2.2%.

Gross profit was Baht 74,861 million, a decrease of 3.3% or Baht 2,530 million, from Baht 77,391 million of last year, this was due to a decrease in gross profit of beer business of 11.2%, and food business of 15.8%, although there was an increase in gross profit of spirits business of 2.7%, and non-alcoholic beverages of 7.6%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operation was Baht 47,036 million, an increase of 4.3% or Baht 1,940 million, from Baht 45,096 million of last year. This was due to an increase in EBITDA of spirits business of 9.0%, beer business of 2.9%, and non-alcoholic beverages business 240.5%, although there was a decrease in EBITDA of food business of 42.9%, and F&N/FPL of 36.7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included costs and deferred tax utilization related to beer business restructuring was Baht 46,544 million, an increase of 3.2% or Baht 1,448 million, from Baht 45,096 million of last year. This was due to an increase in EBITDA of spirits business of 9.0%, beer business of 2.9%, and non-alcoholic beverages business 240.5%, although there was a decrease in EBITDA of food business of 42.9%, F&N/FPL of 36.7%, and due to this year there was other non-recurring costs related to beer business restructuring of Baht 492 million.

Net profit from normal operation was Baht 28,725 million, an increase of 10.1%, or Baht 2,642 million, from Baht 26,083 million of last year. This was due to an increase in net profit of spirits business 14.7%, beer business of 7.3%, and a change in net loss of non-alcoholic beverages business to net profit which resulted in an increase of 165.7%, although there was a decrease in net profit of F&N/FPL of 39.2%, and a change in net profit of food business to net loss which resulted in a decrease of 121.4%.

Net profit included costs and deferred tax utilization related to beer business restructuring was Baht 26,065 million, a decrease 0.1%, or Baht 18 million, from Baht 26,083 million of last year. This was due to was a decrease in net profit of F&N/FPL of 39.2%, a change in net profit of food business to net loss which resulted in a decrease of 121.4%, and due to this year there was other non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 2,660 million although there was an increase in net profit of spirits business 14.7%, beer business of 7.3%, and a change in net loss of non-alcoholic beverages business to net profit which resulted in an increase of 165.7%.

Attributable profit to shareholders of the Company from normal operation was Baht 25,412 million, an increase of 9.2%, or Baht 2,139 million, from Baht 23,273 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 15.4%, and a change in attributable loss to attributable profit to shareholders of the Company of non-alcoholic beverage business of 130.0%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 13.5%, a change in attributable profit to attributable loss to shareholders of the Company of food business which resulted in a decrease of 109.1%, and F&N/FPL of 39.2%.

Attributable profit to shareholders of the Company included costs and deferred tax utilization related to beer business restructuring was Baht 22,752 million, a decrease of 2.2%, or Baht 521 million, from Baht 23,273 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of beer business of 13.5%, a change in attributable profit to attributable loss to shareholders of the Company of food business which resulted in a decrease of 109.1%, a decrease in attributable profit of F&N/FPL of 39.2%, and due to this year there was other non-recurring and deferred tax utilization related to beer business restructuring of Baht 2,660 million, although there was an increase in attributable profit to shareholders of spirits business of 15.4%, and a change in attributable loss to attributable profit to shareholders of the Company of non-alcoholic beverage business of 130.0%.

Unit: Million Baht

| 12 mths YTD Sep 2020 | | | | | | | | | | | | |
|--|---------|------------|---------|------------|-------------------------|------------|--------|------------|-----------|------------|---------|------------|
| | Spirits | % to Sales | Beer | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Eliminate | % to Sales | Total | % to Sales |
| Revenue from sales | 117,297 | 100.0 | 106,871 | 100.0 | 16,281 | 100.0 | 13,172 | 100.0 | (140) | 100.0 | 253,481 | 100.0 |
| Cost of sales | 78,054 | 66.5 | 83,002 | 77.7 | 10,225 | 62.8 | 7,417 | 56.3 | (78) | 55.7 | 178,620 | 70.5 |
| Gross profit | 39,243 | 33.5 | 23,869 | 22.3 | 6,056 | 37.2 | 5,755 | 43.7 | (62) | 44.3 | 74,861 | 29.5 |
| Distribution costs | 5,811 | 5.0 | 11,054 | 10.3 | 4,375 | 26.9 | 3,480 | 26.4 | (94) | 67.1 | 24,626 | 9.7 |
| Administrative expenses | 7,156 | 6.1 | 4,629 | 4.3 | 1,735 | 10.7 | 2,224 | 16.9 | (69) | 49.3 | 15,675 | 6.2 |
| Past service cost for employee benefits from amendment of the Labor Protection Act | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating profit (loss) | 26,276 | 22.4 | 8,186 | 7.7 | (54) | (0.3) | 51 | 0.4 | 101 | (72.1) | 34,560 | 13.6 |
| Other income/ Interest income | 531 | 0.5 | 2,030 | 1.9 | 710 | 4.4 | 93 | 0.7 | (101) | 72.1 | 3,263 | 1.3 |
| EBIT (loss) | 26,807 | 22.9 | 10,216 | 9.6 | 656 | 4.0 | 144 | 1.1 | - | - | 37,823 | 14.9 |
| Finance costs | 1,041 | 0.9 | 5,242 | 4.9 | 178 | 1.1 | 319 | 2.4 | - | - | 6,780 | 2.7 |
| Income tax | 3,495 | 3.0 | 1,455 | 1.4 | (178) | (1.1) | (74) | (0.6) | - | - | 4,698 | 1.9 |
| Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring | 22,271 | 19.0 | 3,519 | 3.3 | 656 | 4.0 | (101) | (0.8) | - | - | 26,345 | 10.4 |
| Depreciation & Amortization | 1,703 | 1.5 | 2,610 | 2.4 | 1,428 | 8.8 | 824 | 6.3 | - | - | 6,565 | 2.6 |
| EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring | 28,510 | 24.3 | 12,826 | 12.0 | 2,084 | 12.8 | 968 | 7.3 | - | - | 44,388 | 17.5 |
| F&N/FPL results: | | | | | | | | | | | | |
| Operating results | | | | | | | | | | | 2,648 | 1.0 |
| Finance costs | | | | | | | | | | | (268) | (0.1) |
| F&N/FPL Net Profit | | | | | | | | | | | 2,380 | 0.9 |
| F&N/FPL EBITDA | | | | | | | | | | | 2,648 | 1.0 |
| Net Profit (loss) exclude costs related to beer business restructuring | | | | | | | | | | | 28,725 | 11.3 |
| EBITDA (loss) exclude costs related to beer business restructuring | | | | | | | | | | | 47,036 | 18.6 |
| Non-recurring cost: | | | | | | | | | | | | |
| Costs related to beer business restructuring (non-recurring) | | | | | | | | | | | (492) | (0.2) |
| Deferred tax utilization from Beer business restructuring (non-recurring) | | | | | | | | | | | (2,168) | (0.9) |
| Total non-recurring cost | | | | | | | | | | | (2,660) | (1.0) |
| Net Profit | | | | | | | | | | | 26,065 | 10.3 |
| EBITDA | | | | | | | | | | | 46,544 | 18.4 |
| Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring) | 21,939 | 18.7 | 825 | 0.8 | 306 | 1.9 | (38) | (0.3) | - | - | 23,032 | 9.1 |
| Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring (non-recurring) | | | | | | | | | | | 25,412 | 10.0 |
| Attributable profit(loss) to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring) | | | | | | | | | | | 22,752 | 9.0 |

12 mths YTD_Sep 2019 (Restated)

| | Spirits | % to Sales | Beer | % to Sales | Non-alcoholic beverages | % to Sales | Food | % to Sales | Eliminate | % to Sales | Total | % to Sales |
|---|---------|------------|---------|------------|-------------------------|------------|--------|------------|-----------|------------|---------|------------|
| Revenue from sales | 114,806 | 100.0 | 120,422 | 100.0 | 16,796 | 100.0 | 15,561 | 100.0 | (228) | 100.0 | 267,357 | 100.0 |
| Cost of sales | 76,592 | 66.7 | 93,545 | 77.7 | 11,170 | 66.5 | 8,730 | 56.1 | (71) | 31.1 | 189,966 | 71.1 |
| Gross profit | 38,214 | 33.3 | 26,877 | 22.3 | 5,626 | 33.5 | 6,831 | 43.9 | (157) | 68.9 | 77,391 | 28.9 |
| Distribution costs | 6,801 | 5.9 | 13,735 | 11.4 | 4,807 | 28.6 | 3,511 | 22.6 | (141) | 61.8 | 28,713 | 10.7 |
| Administrative expenses | 6,927 | 6.0 | 5,093 | 4.2 | 1,837 | 10.9 | 2,454 | 15.8 | (140) | 61.4 | 16,171 | 6.0 |
| Past service cost for employee benefits from amendment of the Labor Protection Act | 391 | 0.3 | 170 | 0.1 | 204 | 1.2 | 33 | 0.2 | - | - | 798 | 0.3 |
| Operating profit (loss) | 24,095 | 21.0 | 7,879 | 6.5 | (1,222) | (7.3) | 833 | 5.4 | 124 | (54.4) | 31,709 | 11.9 |
| Other income/ Interest income | 308 | 0.3 | 1,852 | 1.5 | 437 | 2.6 | 97 | 0.6 | (124) | 54.4 | 2,570 | 1.0 |
| EBIT (loss) | 24,403 | 21.3 | 9,731 | 8.1 | (785) | (4.7) | 930 | 6.0 | - | - | 34,279 | 12.8 |
| Finance costs | 1,161 | 1.0 | 5,143 | 4.3 | 258 | 1.5 | 321 | 2.1 | - | - | 6,883 | 2.6 |
| Income tax | 3,830 | 3.3 | 1,307 | 1.1 | (45) | (0.3) | 137 | 0.9 | - | - | 5,229 | 2.0 |
| Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring | 19,412 | 16.9 | 3,281 | 2.7 | (998) | (5.9) | 472 | 3.0 | - | - | 22,167 | 8.3 |
| Depreciation & Amortization | 1,741 | 1.5 | 2,731 | 2.3 | 1,397 | 8.3 | 765 | 4.9 | - | - | 6,634 | 2.5 |
| EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring | 26,144 | 22.8 | 12,462 | 10.3 | 612 | 3.6 | 1,695 | 10.9 | - | - | 40,913 | 15.3 |
| F&N/FPL results: | | | | | | | | | | | | |
| Operating results | | | | | | | | | | | 4,183 | 1.6 |
| Finance costs | | | | | | | | | | | (267) | (0.1) |
| F&N/FPL Net Profit | | | | | | | | | | | 3,916 | 1.5 |
| F&N/FPL EBITDA | | | | | | | | | | | 4,183 | 1.6 |
| Net Profit (loss) exclude costs related to beer business restructuring | | | | | | | | | | | 26,083 | 9.8 |
| EBITDA (loss) exclude costs related to beer business restructuring | | | | | | | | | | | 45,096 | 16.9 |
| Costs related to beer business restructuring (non-recurring) | | | | | | | | | | | - | - |
| Deferred tax utilization from Beer business restructuring(non-recurring) | | | | | | | | | | | - | - |
| Total non-recurring cost | | | | | | | | | | | - | - |
| Net Profit | | | | | | | | | | | 26,083 | 9.8 |
| EBITDA | | | | | | | | | | | 45,096 | 16.9 |
| Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring(non-recurring) | 19,004 | 16.6 | 954 | 0.8 | (1,019) | (6.1) | 418 | 2.7 | - | - | 19,357 | 7.2 |
| Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring(non-recurring) | | | | | | | | | | | 23,273 | 8.7 |
| Attributable profit(loss) to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring(non-recurring) | | | | | | | | | | | 23,273 | 8.7 |

12 mths YTD Increase(Decrease)

| | Spirits | % Changes | Beer | % Changes | Non-alcoholic beverages | % Changes | Food | % Changes | Eliminate | % Changes | Total | % Changes |
|--|---------|-----------|----------|-----------|-------------------------|-----------|---------|-----------|-----------|-----------|----------|-----------|
| Revenue from sales | 2,491 | 2.2 | (13,551) | (11.3) | (515) | (3.1) | (2,389) | (15.4) | 88 | 38.6 | (13,876) | (5.2) |
| Cost of sales | 1,462 | 1.9 | (10,543) | (11.3) | (945) | (8.5) | (1,313) | (15.0) | (7) | (9.9) | (11,346) | (6.0) |
| Gross profit | 1,029 | 2.7 | (3,008) | (11.2) | 430 | 7.6 | (1,076) | (15.8) | 95 | 60.5 | (2,530) | (3.3) |
| Distribution costs | (990) | (14.6) | (2,681) | (19.5) | (432) | (9.0) | (31) | (0.9) | 47 | 33.3 | (4,087) | (14.2) |
| Administrative expenses | 229 | 3.3 | (464) | (9.1) | (102) | (5.6) | (230) | (9.4) | 71 | 50.7 | (496) | (3.1) |
| Past service cost for employee benefits from amendment of the Labor Protection Act | (391) | (100.0) | (170) | (100.0) | (204) | (100.0) | (33) | (100.0) | - | - | (798) | (100.0) |
| Operating profit (loss) | 2,181 | 9.1 | 307 | 3.9 | 1,168 | 95.6 | (782) | (93.9) | (23) | (18.5) | 2,851 | 9.0 |
| Other income/ Interest income | 223 | 72.4 | 178 | 9.6 | 273 | 62.5 | (4) | (4.1) | 23 | 18.5 | 693 | 27.0 |
| EBIT (loss) | 2,404 | 9.9 | 485 | 5.0 | 1,441 | 183.6 | (786) | (84.5) | - | - | 3,544 | 10.3 |
| Finance costs | (120) | (10.3) | 99 | 1.9 | (80) | (31.0) | (2) | (0.6) | - | - | (103) | (1.5) |
| Income tax | (335) | (8.7) | 148 | 11.3 | (133) | (295.6) | (211) | (154.0) | - | - | (531) | (10.2) |
| Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring | 2,859 | 14.7 | 238 | 7.3 | 1,654 | 165.7 | (573) | (121.4) | - | - | 4,178 | 18.8 |
| Depreciation & Amortization | (38) | (2.2) | (121) | (4.4) | 31 | 2.2 | 59 | 7.7 | - | - | (69) | (1.0) |
| EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring | 2,366 | 9.0 | 364 | 2.9 | 1,472 | 240.5 | (727) | (42.9) | - | - | 3,475 | 8.5 |
| F&N/FPL results: | | | | | | | | | | | | |
| Operating results | | | | | | | | | | | (1,535) | (36.7) |
| Finance costs | | | | | | | | | | | (1) | (0.4) |
| F&N/FPL Net Profit | | | | | | | | | | | (1,536) | (39.2) |
| F&N/FPL EBITDA | | | | | | | | | | | (1,535) | (36.7) |
| Net Profit (loss) exclude costs related to beer business restructuring (non-recurring) | | | | | | | | | | | 2,642 | 10.1 |
| EBITDA (loss) exclude costs related to beer business restructuring (non-recurring) | | | | | | | | | | | 1,940 | 4.3 |
| Costs related to beer business restructuring (non-recurring) | | | | | | | | | | | (492) | (100.0) |
| Deferred tax utilization from Beer business restructuring (non-recurring) | | | | | | | | | | | (2,168) | (100.0) |
| Total non-recurring cost | | | | | | | | | | | (2,660) | (100.0) |
| Net Profit | | | | | | | | | | | (18) | (0.1) |
| EBITDA | | | | | | | | | | | 1,448 | 3.2 |
| Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring) | 2,935 | 15.4 | (129) | (13.5) | 1,325 | 130.0 | (456) | (109.1) | - | - | 3,675 | 19.0 |
| Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring (non-recurring) | | | | | | | | | | | 2,139 | 9.2 |
| Attributable profit(loss) to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring) | | | | | | | | | | | (521) | (2.2) |

Spirits Business

For the year ended 30 September 2020, sales revenue was Baht 117,297 million, an increase of Baht 2,491 million, or 2.2%. Total sales volume of spirits including GRG's spirits was 667.9 million litres, an increase of 0.2%. Total sales volume of soda was 42.7 million litres, a decrease of 0.4%.

Gross profit was Baht 39,243 million, an increase of Baht 1,029 million, or 2.7%. This was mainly due to an increase in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 28,510 million, an increase of Baht 2,366 million, or 9.0%. This was mainly due to an increase in gross profit, and a decrease in distribution costs.

Net profit was Baht 22,271 million, an increase of Baht 2,859 million or 14.7%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 21,939 million, an increase of Baht 2,935 million or 15.4%. This was mainly due to an increase in net profit.

Beer Business

For the year ended 30 September 2020, sales revenue was Baht 106,871 million, a decrease of Baht 13,551 million, or 11.3% . Total sales volume of beer including Sabeco's beer was 2,357.7 million litres, a decrease of 12.7%. Sales volume excluding Sabeco's beer was 796.6 million litres, a decrease of 0.9%, Total sales volume of Chang Soda and Chang Water was 78.2 million litres, a decrease of 27.6%.

Gross profit was Baht 23,869 million, a decrease of Baht 3,008 million, or 11.2% . This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 12,826 million, an increase of Baht 364 million, or 2.9% . This was mainly due to a decrease in advertising and promotion expenses and staff costs, although there was a decrease in gross profit.

Net profit was Baht 3,519 million, an increase of Baht 238 million, or 7.3% . This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 825 million, a decrease of Baht 129 million, or 13.5%. This was mainly due to an increase in finance costs.

Non-Alcoholic Beverages Business

For the year ended 30 September 2020, sales revenue was 16,281 million, a decrease of Baht 515 million or 3.1%, this was mainly due to a product mix. Total sales volume was 1,578.2 million litres, a decrease of 61.7 million litres or 3.8%. There was a decrease in sales volume of carbonated soft drink of 37.2 million litres, or 12.3%, drinking water of 8.7 million litres, or 0.8%, ready to drink tea of 4.3 million litres, or 1.8%, Jubjai of 9.6 million litres, or 36.2% and 100Plus of 1.5 million litres, or 23.4%.

Gross profit was Baht 6,056 million, an increase of Baht 430 million or 7.6%. This was mainly due to a decrease of cost of sales, although there was a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,084 million an increase of Baht 1,472 million or 240.5% . This was mainly due to an increase in gross profit, a decrease in advertising and promotion expenses and staff costs, and an increase in other income. The increase in other income was due to the final insurance claims received from insurance company, resulted in a recognized gain under other income.

Net profit was Baht 656 million, a change from net loss to net profit of Baht 1,654 million or 165.7%. This was mainly due to an increase in EBITDA, and a decrease in tax.

Attributable profit to shareholders of the Company was Baht 306 million, a change from attributable loss to attributable profit of Baht 1,325 million, or 130.0%. This was mainly due to an increase in net profit.

Food Business

For the year ended 30 September 2020, sales revenue was Baht 13,172 million, a decrease of Baht 2,389 million or 15.4%. This was mainly due to a decrease in revenue from Oishi food.

Gross profit was Baht 5,755 million, a decrease of Baht 1,076 million or 15.8% . This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 968 million, a decrease of Baht 727 million or 42.9%. This was mainly due to a decrease in gross profit. However, Earnings before interest and tax was still positive Baht 144 million due to effective cost reduction program for cost of sales, rental cost and improved labor productivity.

Net loss was Baht 101 million, a change from net profit to net loss of Baht 573 million, or 121.4% . This was mainly due to a decrease in EBITDA.

Attributable loss to shareholders of the Company was Baht 38 million, a change from attributable profit to shareholders of the Company to attributable loss to shareholders of the Company of Baht 456 million, or 109.1%. This was mainly due to a decrease in net profit.

Financial Position

Assets

Total assets as at 30 September 2020 was Baht 433,520 million, an increase of Baht 26,024 million or 6.39% compared with total assets at the end of September 2019. This was mainly due to an increase in current assets of Baht 8,997 million which was mainly due to an increase in cash and cash at financial institutions, and an increase in non-current assets of Baht 17,027 million which was mainly due to an increase in property, plant and equipment, and an increase in investments in associates and joint ventures, which was due to foreign currency translation differences from foreign operation.

Liabilities

Total liabilities as at 30 September 2020 was Baht 254,115 million, a decrease of Baht 3,059 million or 1.19% compared with total liabilities at the end of September 2019. This was mainly due to repayments of debentures.

The periods to maturity of interest-bearing debts from bank and debentures were as follows.

Unit: Million Baht

| | |
|--|----------------|
| Within one year (Sep 2021) | 64,450 |
| After one year but within two years (Sep 2022) | 48,445 |
| After two years | <u>103,764</u> |
| Total | <u>216,659</u> |

Shareholders' Equity

Total equity as at 30 September 2020 was Baht 179,405 million, an increase of Baht 29,083 million or 19.35% compared with the equity at the end of September 2019. This was mainly due to an increase in net retained earnings from the net profit of the period deducted by dividend payment, and an increase in foreign currency translation differences from foreign operation.

Liquidity

Cash and cash at financial institutions, as at 30 September 2020, was Baht 34,695 million. The net increase from the beginning of the period was Baht 10,332 million. Details of activities were as follows.

| | Unit Million Baht |
|--|-------------------------|
| Net cash from operating activities | 37,265 |
| Net cash from (used in) investing activities | (7,523) |
| Net cash from (used in) financing activities | <u>(24,952)</u> |
| Increase in cash and cash equivalents | 4,790 |
| Adjustment from financial statement translation | 726 |
| Net increase in cash at financial institutions | <u>4,816</u> |
| Net increase in cash and cash at financial institutions | 10,332 |
| Cash and cash at financial institutions at beginning of period | <u>24,363</u> |
| Cash and cash at financial institutions at end of period | <u><u>34,695</u></u> |

Net cash inflow from operating activities of Baht 37,265 million for the year ended 30 September 2020 was Baht 1,210 million lower than Baht 38,476 million of last year. This was due to a net decrease of Baht 3,633 million from a decrease in non-cash items and a decrease from working capital of Baht 2,423 million.

Net cash used in investing activities of Baht 7,523 million for the year ended 30 September 2020 was Baht 922 million lower than Baht 8,445 million of last year. This was mainly due to a decrease in cash outflow on purchase of property, plant, and equipment.

Net cash used in financing activities of Baht 24,952 million for the year ended 30 September 2020 was Baht 6,224 million, different from net cash inflow from financing activities of Baht 31,176 million of last year. This was mainly due to the repayments of debentures of last year.

Financial Ratios

| | <u>Sep 30, 20</u> | <u>Sep 30, 19</u> (Restated) |
|---|-------------------|---------------------------------|
| Current Ratio (times) | 0.95 | 1.58 |
| Liability to Equity Ratio (Gearing Ratio) (times) | 1.42 | 1.71 |
| Interest Bearing Debt to Equity Ratio (times) * | 1.21 | 1.46 |
| Net Interest Bearing Debt to Equity Ratio (times) * | 1.01 | 1.30 |
| Net Interest Bearing Debt to EBITDA (times) * | 3.91 | 4.33 |
| Net asset value per share (Baht) | 5.68 | 4.61 |

* Interest Bearing Debt from bank and debentures

| | <u>Sep 30, 20</u> | <u>Sep 30, 19</u> (Restated) |
|--|-------------------|---------------------------------|
| Earnings per share for the year (Baht) | 0.91 | 0.93 |

| | <u>Oct 19–Sep 20</u> | <u>Oct 18–Sep 19</u> (Restated) |
|---------------------------------------|----------------------|------------------------------------|
| Accounts Receivable Turnover (days) | 7 | 6 |
| Inventory Turnover (days) | | |
| Spirits Business : finished goods | 58 | 55 |
| Beer Business : finished goods | 11 | 11 |
| Non-alcohol Business : finished goods | 26 | 23 |
| Food Business : finished goods | 6 | 5 |

Subsequent events after September 30, 2020

The Company entered into bilateral loan agreements with a combined Baht 40,000 million loan amount (the “Bridge Loan Facility”) with six commercial banks (the “Banks”) on 30 October 2020.

The Company has been deleveraging its balance sheet using cash flows from its operations and has also been exploring plans to further lower its debt level via other avenues. Given that such plans may be subject to the global economic situation, which may encompass uncertainties over the near term, The Company has entered into the Bridge Loan Facility to provide it with financial flexibility. The Company has the option to tap on either its cash flows, or the Bridge Loan Facility, or funds from other avenues to refinance its existing bond due in March 2021, depending on its needs and plans, as well as the macroeconomic situation around that time.

The main features of the Bridge Loan Facility are as follows:

| | |
|------------------------|--|
| Total Facility Amount: | Baht 40,000 million |
| Purpose: | Potential refinancing of THBEV's existing Baht 42,800 million bond due on 22 March 2021 (The remaining Baht 2,800 million will be repaid using the Company's cash flows) |
| Drawdown period: | Not later than 31 March 2021 |
| Tenor: | 2 years from drawdown date |
| Interest Rate: | Reasonable floating rate (THBFIX + margin) |
| Covenant: | Interest Bearing Debt to Equity not exceed 3:1 (The Company's Interest Bearing Debt to Equity ratio was 1.21 as of 30 Sep 2020) |
| Collateral: | Unsecured loan (No collateral) |
| Prepayment: | No prepayment fee if the source of funds for such prepayment comes from a bond issuance or THBEV's working capital and/or such prepayment is in line with terms and conditions agreed with the Banks |

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

N/A

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

The Thai economy contracted between October 2019 and September 2020 due to the COVID-19 pandemic and resultant lockdown measures, which have impacted economic activity across all sectors. However, after the easing of COVID-19 prevention measures in May, economic activity began to resume and gradually recovered, with the exception of the tourism sector, which has contracted sharply due to travel restrictions on foreign tourist arrivals. Nevertheless, the government has continued to implement stimulus measures to, among other things, boost domestic tourism and purchasing power, which has become the main driver of the Thai economy.

Thailand's alcoholic and non-alcoholic beverage industry in 2020 contracted due to the impact of the COVID-19 prevention measures, which led to the closure of important sale channels such as restaurants and entertainment venues, as well as a ban on the sale of alcoholic beverages from April to early May. The contraction in the beverage industry was exacerbated by weak consumer purchasing power amidst the uncertain economic environment. However, beverages such as spirits, which are mostly consumed via off-trade channels were not significantly impacted. Moreover, following the easing of the COVID-19 prevention measures, the domestic beverage industry has begun to recover, leading to an improvement in sales, which began to grow again in the last quarter of this fiscal year.

Overall Business

Total sales revenue of the Company for the year ended 30 September 2020 was Baht 253,481 million, a decline of 5.2% when compared to last year. This was due to a decrease in sales revenue of beer, non-alcoholic and food business, although there was an increase in sales of spirits business.

Net profit was Baht 26,065 million, decreased 0.1% compared to last year. This was due to a decrease in net profit of F&N/FPL, a change in net profit of food business to net loss and due to other non-recurring costs and deferred tax utilization related to beer business restructuring during this year, although there was an increase in net profit of spirits business, beer business, and a change in net loss of non-alcoholic beverages business to net profit.

Spirits Business

In FY2020, the Company's spirits business generated sales revenue amounting to Baht 117,297 million, a 2.2% improvement compared to FY2019. Despite being affected by the closure of entertainment venues and restaurants, as well as the temporary ban on alcoholic beverage sales from April to early May, the spirits business remained resilient and recovered quickly as spirits are mostly consumed via off-trade channels. Sales volumes recorded by the business increased 0.2% YoY when including the Grand Royal Group's sales. The spirits business reported net profit amounting to Baht 22,271 million, a marked improvement of 14.7% due to an increase in gross profit and a decrease in distribution costs.

Beer Business

The Company's beer business recorded sales revenue amounting to Baht 106,871 million, down 11.3% YoY due to the impact of the aforementioned temporary ban on alcoholic beverage sales in Thailand and lockdowns in both Thailand and Vietnam. Total sales volume decreased 12.7% YoY due to the implementation of Decree 100 in Vietnam legislating zero tolerance for drink driving. Excluding Sabeco, total sales volume decreased 0.9% YoY. The net profit of the Company's beer business increased 7.3% YoY to Baht 3,519 million.

In addition, prudent cost control and the successful management of the COVID-19 situation in Thailand have enabled the domestic beer business to report satisfactory profit growth.

Non-Alcoholic Beverage Business

The Company's non-alcoholic beverage business generated sales revenue amounting to Baht 16,281 million in FY2020, down 3.1% YoY due to a 3.8% decline in total sales volumes. Nevertheless, non-alcoholic beverages reported a net profit of Baht 656 million, up 165.7% from the net loss last year. This was due to an increase in gross profit, a decline in advertising and promotion expenses and staff costs, as well as an increase in other income.

Food Business

In FY2020, the Company's food business recorded sales revenue totaling Baht 13,172 million, down 15.4% YoY. The food business was severely impacted by the pandemic and measures by the government to shut down department stores and restaurants, which resulted in a significant decline in sales revenue. Although the Company implemented cost control measures and negotiated for rent relief, the sharp decline in sales revenue resulted in the food business incurring a net loss of Baht 101 million in 2020, as compared to a net profit last year.

International Business

The Company's international business recorded sales revenue totaling Baht 62,627 million in 2020, down 18% YoY. This was mainly driven by a 21% decline in beer sales due to the implementation of lockdown measures during the onset of the COVID-19 outbreak. However, revenue generated by the international spirits sales decreased by only 1% YoY due to the appreciation of Kyat over Baht.

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

(a) Whether a final ordinary dividend has been declared (recommended); and

Yes.

(b) (i) Amount per share cents

The company board of director has consented dividend payment for the year 2020 at the meeting held on November 25, 2020 as follows:

| | Per share Baht | Total value Baht | Pay out ratio | Book Closure | Payable date |
|--------------------------|-------------------|---------------------|------------------|-----------------|--------------|
| Annual dividend for 2020 | 0.46 | 11,553,226,438 | 50.55% | | |
| Less Interim dividend | 0.10 | 2,511,570,965 | | 29 May 20 | 12 Jun 20 |
| Remaining dividend | 0.36 | 9,041,655,473 | | 8 Feb 21 | 25 Feb 21 |

(ii) Previous corresponding period cents

The company board of director has consented dividend payment for the year 2019 at the meeting held on November 22, 2019 as follows:

| | Per share Baht | Total value Baht | Pay out ratio | Book Closure | Payable date |
|--------------------------|-------------------|---------------------|------------------|-----------------|--------------|
| Annual dividend for 2019 | 0.48 | 12,054,496,032 | 51.61% | | |
| Less Interim dividend | 0.15 | 3,767,030,010 | | 24 May 19 | 7 Jun 19 |
| Remaining dividend | 0.33 | 8,287,466,022 | | 11 Feb 20 | 28 Feb 20 |

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

The Company's Board of Directors Meeting ("BOD") which was held on 25 November 2020 proposed, subject to the approval of shareholders at the 2021 Annual General Meeting of Shareholders to be held on 29 January 2021, the dividend payment of Baht 0.46 per share. The remaining dividend payment of Baht 0.36 per share, after the interim dividend paid of Baht 0.10 per share, will be paid on 25 February 2021.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on 5 February 2021 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on 8 February 2021.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

N/A

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

| Thai Beverage Public Company Limited For the year ended 30 September 2020 | | |
|--|---|---|
| Interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 | | |
| Nature of relationship | Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000 | Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000 |
| A Revenue from sales and service income | | |
| 1 Terragro Fertilizer Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 38,483 |
| 2 Thip Sugar Kamphaengphet Co., Ltd. *** | Directors and controlling equity holders hold substantial shares indirectly | - 42,800 |
| 3 Thai Glass Industries PCL | Directors and controlling equity holders hold substantial shares indirectly | - 95,232 |
| 4 Berli Jucker PCL | Directors and controlling equity holders hold substantial shares indirectly | - 2,763 |
| 5 Thip Sugar Sukhothai Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 18,937 |
| 6 North Park Golf And Sports Club Co., Ltd. | Directors and controlling equity holders are the directors and hold substantial shares indirectly | - 80,885 |
| 7 Thai Alcohol PCL | Directors and controlling equity holders hold substantial shares indirectly | - 45,300 |
| 8 Thai Malaya Glass Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 263,130 |
| 9 F&N Foods Pte Ltd. | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - 52,643 |
| 10 F&N Dairies (Thailand) Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - 109,378 |
| 11 F&N United Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - 7,409 |
| 12 Emerald Brewery Myanmar Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - 33,816 |
| 13 Gaew Grung Thai Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 3,664 |
| 14 TCC Hotel Asset Management Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 12,099 |
| 15 Big C Supercenter PCL | Directors and controlling equity holders hold substantial shares indirectly | - 3,324,841 |
| 16 Phu Thai Group Joint Stock Company | Directors and controlling equity holders hold substantial shares indirectly | - 4,296 |
| 17 BJC Specialties Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 25,923 |
| 18 Amarin Television Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 12,233 |
| 19 One Bangkok Company Limited | Directors and controlling equity holders hold substantial shares indirectly | - 17,610 |
| B Other income | | |
| 1 The Southeast Insurance PCL ** | Directors and controlling equity holders hold substantial shares indirectly | - 5,897 |
| 2 Thai Malaya Glass Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 32,429 |
| 3 F&N Dairies (Thailand) Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - 54,273 |
| 4 F&N Global Marketing Pte. Ltd. | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - 10,671 |
| 5 Fraser & Neave (Singapore) Pte. Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - 23,205 |
| 6 Emerald Brewery Myanmar Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - 12,836 |
| C Cost of sales | | |
| 1 PS Recycle Co., Ltd. | Directors and controlling equity holders are relatives of controlling person | - 229,543 |
| 2 Thip Sugar Kamphaengphet Co., Ltd. *** | Directors and controlling equity holders hold substantial shares indirectly | - 504,155 |
| 3 The Suphanburi Sugar Industry Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 57,012 |
| 4 Southeast Capital Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 10,541 |
| 5 T.C.C. Technology Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 3,543 |
| 6 Thai Beverage Can Co., Ltd. | Directors and controlling equity holders hold 50% shares indirectly | - 777,473 |
| 7 Berli Jucker PCL | Directors and controlling equity holders hold substantial shares indirectly | - 10,040 |
| 8 The Southeast Insurance PCL ** | Directors and controlling equity holders hold substantial shares indirectly | - 115,922 |
| 9 The Southeast Life Insurance PCL ** | Directors and controlling equity holders hold substantial shares indirectly | - 11,644 |
| 10 Thip Sugar Sukhothai Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - 288,320 |

Interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020

| Nature of relationship | | Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000 | Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000 |
|---|---|---|---|
| C Cost of sales (continued) | | | |
| 11 North Park Golf And Sports Club Co., Ltd. | Directors and controlling equity holders are the directors and hold substantial shares indirectly | - | 63,514 |
| 12 Siam Food Products PCL | Directors and controlling equity holders hold substantial shares indirectly | - | 39,579 |
| 13 F&B International Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 4,152 |
| 14 Thai Alcohol PCL | Directors and controlling equity holders hold substantial shares indirectly | - | 29,805 |
| 15 TCC Sports and Recreation Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 3,000 |
| 16 Plantheon Trading Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 50,473 |
| 17 Thai Malaya Glass Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 5,798,456 |
| 18 Dhanasindhi Co.,Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 8,685 |
| 19 F&N Global Marketing Pte. Ltd. | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - | 12,168 |
| 20 F&N Dairies (Thailand) Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - | 4,047 |
| 21 Gaew Grung Thai Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 22,737 |
| 22 Golden Land Property Development PCL | Directors and shareholders hold substantial shares indirectly | - | 3,839 |
| 23 Gaewsarnsiri Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 20,351 |
| 24 Sub Permpoon 8 Co., Ltd. **** | Directors and controlling equity holders hold substantial shares indirectly | - | 5,275 |
| 25 BJC Specialties Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 17,083 |
| 26 Amarin Television Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 14,895 |
| 27 Concept Land 8 Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 3,820 |
| 28 Tspace Digital Co.,Ltd. | Directors and equity holders hold substantial shares directly | - | 4,172 |
| 29 TBC-BALL Beverage Can Vietnam Limited | Directors and controlling equity holders hold substantial shares indirectly | - | 842,347 |
| D Selling expenses | | | |
| 1 Thip Sugar Kamphaengphet Co., Ltd. *** | Directors and controlling equity holders hold substantial shares indirectly | - | 2,351 |
| 2 Southeast Capital Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 349,162 |
| 3 T.C.C. Commercial Property Management Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 6,008 |
| 4 The Southeast Insurance PCL ** | Directors and controlling equity holders hold substantial shares indirectly | - | 18,901 |
| 5 The Southeast Life Insurance PCL ** | Directors and controlling equity holders hold substantial shares indirectly | - | 4,904 |
| 6 Surasate Co.,Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 2,833 |
| 7 Thippatana Arcade Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 4,767 |
| 8 F&N Foods Pte Ltd. | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - | 76,574 |
| 9 Emerald Brewery Myanmar Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - | 6,905 |
| 10 TCC Hotel Asset Management Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 6,153 |
| 11 P.I.T. Factory Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 24,031 |
| 12 Wattanasiri Communication Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 3,700 |
| 13 Pacific Leisure (Thailand) Limited | Directors and controlling equity holders hold substantial shares indirectly | - | 3,196 |
| 14 The Street Retail Development Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 5,228 |
| 15 Big C Supercenter PCL | Directors and controlling equity holders hold substantial shares indirectly | - | 274,491 |
| 16 Phu Thai Group Joint Stock Company | Directors and controlling equity holders hold substantial shares indirectly | - | 5,920 |
| 17 CW Towers Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 3,052 |
| 18 Amarin Printing and Publishing PCL | Directors and controlling equity holders hold substantial shares indirectly | - | 4,426 |
| 19 Amarin Television Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 24,292 |
| 20 Frasers Property Industrial (Thailand) Co., Ltd. | Directors and controlling equity holders hold shares indirectly | - | 23,881 |
| 21 Kasemsabbhakti Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 5,180 |

Interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020

| Nature of relationship | | Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) | Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000 |
|---|---|---|--|
| E Administrative expenses | | | |
| 1 Southeast Capital Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 146,995 |
| 2 T.C.C. Technology Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 261,069 |
| 3 The Southeast Insurance PCL ** | Directors and controlling equity holders hold substantial shares indirectly | - | 41,036 |
| 4 The Southeast Life Insurance PCL ** | Directors and controlling equity holders hold substantial shares indirectly | - | 9,035 |
| 5 North Park Golf And Sports Club Co., Ltd. | Directors and controlling equity holders are the directors and hold substantial shares indirectly | - | 41,751 |
| 6 TCC Hotel Collection Co.,Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 4,049 |
| 7 Best Wishes Co., Ltd. | Controlling equity holders hold substantial shares indirectly | - | 8,614 |
| 8 TCC Luxury Hotels & Resorts Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 4,087 |
| 9 Thai Alcohol PCL | Directors and controlling equity holders hold substantial shares indirectly | - | 33,787 |
| 10 Thai Malaya Glass Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 7,128 |
| 11 Fraser and Neave, Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - | 54,717 |
| 12 Fraser & Neave (Singapore) Pte. Limited | An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited | - | 5,031 |
| 13 Commercial Solution Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 45,020 |
| 14 Business Process Outsourcing Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 145,987 |
| 15 Golden Land Property Development PCL | Directors and shareholders hold substantial shares indirectly | - | 6,163 |
| 16 TCC Hotel Asset Management Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 48,482 |
| 17 Plaza Athenee Hotel Company Limited | Directors and controlling equity holders hold substantial shares indirectly | - | 9,291 |
| 18 Sub Mahakij 8 Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 5,824 |
| 19 Pacific Leisure (Thailand) Limited | Directors and controlling equity holders hold substantial shares indirectly | - | 10,127 |
| 20 FCL Alexandra Point Pte. Ltd. | Subsidiary of Fraser Property Limited Group | - | 3,803 |
| 21 The Street Retail Development Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 4,738 |
| 22 Golden Ventures Leasehold Real Estate Investment Trust | Directors and controlling equity holders hold principle unit indirectly | - | 15,484 |
| 23 Big C Supercenter PCL | Directors and controlling equity holders hold substantial shares indirectly | - | 4,190 |
| 24 Asia Horeca Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 3,172 |
| 25 Media Front Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 3,055 |
| 26 CW Towers Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 108,385 |
| 27 Amarin Printing and Publishing PCL | Directors and controlling equity holders hold substantial shares indirectly | - | 25,132 |
| 28 Amarin Television Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 52,225 |
| 29 Kasemsubsirri Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 7,252 |
| 30 Tspace Digital Co.,Ltd. | Directors and equity holders hold substantial shares directly | - | 7,938 |
| 31 Amarin Book Center Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 28,638 |
| 32 Kasemsabbhakti Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 3,925 |
| 33 BJH Medical Company Limited | Directors and controlling equity holders hold substantial shares indirectly | - | 12,617 |
| 34 Thai Dairy Healthcare Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 4,381 |
| 35 Frasers Property BFTZ Co., Ltd. | Associates of Fraser Property Limited Group | - | 44,561 |
| F Purchase of assets | | | |
| 1 Wattanapat Trading Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | 1,029,266 | - |
| 2 Berli Jucker PCL | Directors and controlling equity holders hold substantial shares indirectly | - | 15,348 |
| 3 Menghua's United Commercial Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | 158,465 | - |
| 4 Thai Malaya Glass Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 3,100 |
| 5 Dhanasindhi Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 281,674 |
| 6 Gaew Grung Thai Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 3,531 |
| 7 Inter Horeca Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 4,399 |
| 8 Grungthai Reenergy Co., Ltd. | Directors and controlling equity holders hold shares indirectly | - | 6,750 |
| 9 Coffee Concepts Retail Co., Ltd. | Associates of Fraser and Neave, Limited Group | - | 5,250 |
| 10 Frasers Property BFTZ Co., Ltd. | Associates of Fraser Property Limited Group | - | 623,203 |
| 11 Thai-Scandic Steel Co., Ltd. | Directors and controlling equity holders hold substantial shares indirectly | - | 55,566 |

* Exchange rate Baht 22.56 per 1 SGD.

** Converted from company limited to public company limited

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

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

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)

N/A

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

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

Part II Additional Information Required for Full Year Announcement

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segment results

| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Elimination | | Total | |
|--|----------------|--------------------|----------------|--------------------|-------------------------|--------------------|---------------|---------------|--------------|--------------|----------------|----------------|
| | 2020 | 2019 (Restated) | 2020 | 2019 (Restated) | 2020 | 2019 (Restated) | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| <i>(in million Baht)</i> | | | | | | | | | | | | |
| Disaggregation of revenue | | | | | | | | | | | | |
| Primary geographical markets | | | | | | | | | | | | |
| Thailand | 106,620 | 103,976 | 56,056 | 56,226 | 15,185 | 15,258 | 13,133 | 15,494 | (140) | (228) | 190,854 | 190,726 |
| Vietnam | 3 | 4 | 49,553 | 62,648 | - | - | - | - | - | - | 49,556 | 62,652 |
| Other | 10,674 | 10,826 | 1,262 | 1,548 | 1,096 | 1,538 | 39 | 67 | - | - | 13,071 | 13,979 |
| Total revenue | 117,297 | 114,806 | 106,871 | 120,422 | 16,281 | 16,796 | 13,172 | 15,561 | (140) | (228) | 253,481 | 267,357 |
| Timing of revenue recognition | | | | | | | | | | | | |
| At a point in time | 117,297 | 114,806 | 106,871 | 120,422 | 16,281 | 16,796 | 13,172 | 15,561 | (140) | (228) | 253,481 | 267,357 |
| Total revenue | 117,297 | 114,806 | 106,871 | 120,422 | 16,281 | 16,796 | 13,172 | 15,561 | (140) | (228) | 253,481 | 267,357 |
| Information about reportable segments | | | | | | | | | | | | |
| External revenues | 117,276 | 114,773 | 106,827 | 120,356 | 16,227 | 16,698 | 13,151 | 15,530 | - | - | 253,481 | 267,357 |
| Inter-segment revenue | 21 | 33 | 44 | 66 | 54 | 98 | 21 | 31 | (140) | (228) | - | - |
| Interest income | 43 | 60 | 1,361 | 1,065 | 14 | 15 | 2 | 5 | - | - | 1,420 | 1,145 |
| Other income | 488 | 248 | 267 | 321 | 508 | 245 | 73 | 73 | (101) | (124) | 1,235 | 763 |
| Total allocated income | 117,828 | 115,114 | 108,499 | 121,808 | 16,803 | 17,056 | 13,247 | 15,639 | (241) | (352) | 256,136 | 269,265 |
| Cost of sale of goods | 78,054 | 76,592 | 83,002 | 93,545 | 10,225 | 11,170 | 7,417 | 8,730 | (78) | (71) | 178,620 | 189,966 |
| Distribution costs | 5,811 | 6,801 | 11,054 | 13,735 | 4,375 | 4,807 | 3,480 | 3,511 | (94) | (141) | 24,626 | 28,713 |
| Administrative expenses | 7,156 | 6,927 | 4,629 | 5,093 | 1,735 | 1,837 | 2,224 | 2,454 | (69) | (140) | 15,675 | 16,171 |
| Past service cost for employee benefits from amendment of the Labor Protection Act | - | 391 | - | 170 | - | 204 | - | 33 | - | - | - | 798 |
| Finance costs | 1,041 | 1,161 | 5,242 | 5,143 | 178 | 258 | 319 | 321 | - | - | 6,780 | 6,883 |
| Total allocated expenses | 92,062 | 91,872 | 103,927 | 117,686 | 16,513 | 18,276 | 13,440 | 15,049 | (241) | (352) | 225,701 | 242,531 |

| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Elimination | | Total | |
|---|--------------------------|----------------------|---------------------|---------------------|-------------------------|---------------------|---------------------|-------------------|-----------------|-----------------|----------------------|----------------------|
| | 2020 | 2019 (Restated) | 2020 | 2019 (Restated) | 2020 | 2019 (Restated) | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | <i>(in million Baht)</i> | | | | | | | | | | | |
| Share of profit of investment in associates and joint ventures | <u>-</u> | <u>-</u> | <u>402</u> | <u>466</u> | <u>188</u> | <u>177</u> | <u>18</u> | <u>19</u> | <u>-</u> | <u>-</u> | <u>608</u> | <u>662</u> |
| Profit (Loss) before income tax expense | <u>25,766</u> | <u>23,242</u> | <u>4,974</u> | <u>4,588</u> | <u>478</u> | <u>(1,043)</u> | <u>(175)</u> | <u>609</u> | <u>-</u> | <u>-</u> | <u>31,043</u> | <u>27,396</u> |
| Income tax (expense) income | <u>(3,495)</u> | <u>(3,830)</u> | <u>(1,455)</u> | <u>(1,307)</u> | <u>178</u> | <u>45</u> | <u>74</u> | <u>(137)</u> | <u>-</u> | <u>-</u> | <u>(4,698)</u> | <u>(5,229)</u> |
| Allocated profit (loss) for the year | <u><u>22,271</u></u> | <u><u>19,412</u></u> | <u><u>3,519</u></u> | <u><u>3,281</u></u> | <u><u>656</u></u> | <u><u>(998)</u></u> | <u><u>(101)</u></u> | <u><u>472</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>26,345</u></u> | <u><u>22,167</u></u> |
| <i>Unallocated items:</i> | | | | | | | | | | | | |
| - Share of profit of associates | | | | | | | | | | | 2,648 | 4,183 |
| - Finance costs | | | | | | | | | | | <u>(268)</u> | <u>(267)</u> |
| Total unallocated items | | | | | | | | | | | <u><u>2,380</u></u> | <u><u>3,916</u></u> |
| Other costs related to beer business restructuring ¹ | | | | | | | | | | | (492) | - |
| Income tax expense from beer business restructuring | | | | | | | | | | | <u>(2,168)</u> | <u>-</u> |
| Profit for the year | | | | | | | | | | | <u><u>26,065</u></u> | <u><u>26,083</u></u> |

| | Spirits | | Beer | | Non-alcoholic beverages | | Food | | Total | |
|---|--------------------------|--------------------|------|--------------------|-------------------------|--------------------|------|------|----------------------|----------------------|
| | 2020 | 2019 (Restated) | 2020 | 2019 (Restated) | 2020 | 2019 (Restated) | 2020 | 2019 | 2020 | 2019 |
| | <i>(in million Baht)</i> | | | | | | | | | |
| Allocate profit (loss) attributable to owner of the Company | 21,939 | 19,004 | 825 | 954 | 306 | (1,019) | (38) | 418 | 23,032 | 19,357 |
| <i>Unallocated items:</i> | | | | | | | | | | |
| - Share of profit of associates | | | | | | | | | 2,648 | 4,183 |
| - Finance costs | | | | | | | | | <u>(268)</u> | <u>(267)</u> |
| Total unallocated items | | | | | | | | | <u><u>2,380</u></u> | <u><u>3,916</u></u> |
| Other costs related to beer business restructuring ¹ | | | | | | | | | (492) | - |
| Income tax expense from beer business restructuring | | | | | | | | | <u>(2,168)</u> | <u>-</u> |
| Profit attributable to owner of the Company | | | | | | | | | <u><u>22,752</u></u> | <u><u>23,273</u></u> |

¹ Other cost related to beer business restructuring includes costs incurred by the Group to effect the reorganisation exercise as explained in Note 12, such as professional and consulting fees, administrative costs and the costs of registering and issuing securities, such as stamp duties.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Already included in article No.8

18. A breakdown of sales as follows:—

| | 2020 Baht '000 | 2019 Baht '000 | % increase / (decrease) |
|--|---------------------|---------------------|----------------------------|
| | <u>Consolidated</u> | <u>Consolidated</u> | <u>Consolidated</u> |
| (a) Sales Reported for the first half year | 137,091,576 | 142,618,914 | (3.88%) |
| (b) Operating profit/loss after tax before deducting minority interests reported of the first half year | 15,917,423 | 14,237,944 | 11.80% |
| (c) Sales Reported for the second half year | 116,389,134 | 124,737,647 | (6.69%) |
| (d) Operating profit/loss after tax before deducting minority interests reported of the second half year | 12,807,756 | 11,844,797 | 8.13% |

19. A breakdown of the total annual dividend (in Baht value) for the issuer's latest full year and its previous full year as follows:—

(a) Ordinary

Please see article No.11

(b) Preference

N/A

(c) Total

Please see article No.11

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

| Name | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year position was held | Details of changes in duties and position held, if any, during the year |
|-------------------------------|-----|--|--|---|
| Mr. Thapana Sirivadhanabhakdi | 45 | <ul style="list-style-type: none"> Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) Brother of Mr. Panote Sirivadhanabhakdi (Director) | <p>President and Chief Executive Officer (CEO):</p> <ul style="list-style-type: none"> Thai Beverage Public Company Limited since January 2008 <p>Director:</p> <ul style="list-style-type: none"> Thai Beverage Public Company Limited since October 2003 | -Nil- |
| Mr. Panote Sirivadhanabhakdi | 43 | <ul style="list-style-type: none"> Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder) Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO)) | <p>Director:</p> <ul style="list-style-type: none"> Thai Beverage Public Company Limited since 2007 | -Nil- |

21. Reference is made to Thai Beverage Public Company Limited's SGX Announcement dated 1 July 2016 (the "**1 July Announcement**") on the Company's involvement in the Pracharath Project and the incorporation of social enterprises known as National Pracharath and Provincial Pracharath. As at 30 September 2020, a total of 76 Provincial Pracharaths have been incorporated. As described in the 1 July Announcement the Company has initially invested and will invest Baht 1 million in the paid-up capital in each of these Provincial Pracharaths, which is equal to 1,000 ordinary shares. The Company intends to transfer 960 ordinary shares of each of these Provincial Pracharaths to other external entities which can be Pracharath contributors such that the Company will end up holding approximately 1% of each Provincial Pracharath's registered capital.