

# Thai Beverage Public Company Limited

Financial Statements and Dividend Announcement for the Year Ended 30 September 2021.

## 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)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2021</b>	<b>2020</b>	<b>+ / (-)</b>
<b>Revenues from sales and services</b>			
Revenue from sale of goods and rendering of services	240,543,317	253,480,710	(5%)
<b>Total revenues from sales and services</b>	<b>240,543,317</b>	<b>253,480,710</b>	(5%)
<b>Cost of sales and services</b>			
Cost of sales of goods and rendering of services	169,059,606	178,620,403	(5%)
<b>Total cost of sales and services</b>	<b>169,059,606</b>	<b>178,620,403</b>	(5%)
<b>Gross profit</b>	<b>71,483,711</b>	<b>74,860,307</b>	(5%)
Distribution costs	23,288,441	24,626,310	(5%)
Administrative expenses	14,413,462	15,634,201	(8%)
Net loss on foreign exchange	-	41,033	(100%)
Finance costs	6,824,839	7,047,564	(3%)
<b>Operating profit</b>	<b>26,956,969</b>	<b>27,511,199</b>	(2%)
Interest income	1,366,528	1,420,200	(4%)
Net gain on foreign exchange	141,836	-	100%
Other income	730,719	1,235,177	(41%)
<b>Net operating profit</b>	<b>29,196,052</b>	<b>30,166,576</b>	(3%)
Share of profit of investments in associates and joint ventures, net of income tax	2,777,000	3,256,481	(15%)
<b>Profit before income tax expense and non-operating item</b>	<b>31,973,052</b>	<b>33,423,057</b>	(4%)
<b>Non-operating item:</b>			
Other costs related to beer business restructuring	-	(492,406)	(100%)
<b>Profit before income tax expense</b>	<b>31,973,052</b>	<b>32,930,651</b>	(3%)
<b>Income tax (expense) benefit</b>	<b>(4,634,097)</b>	<b>(6,865,883)</b>	(33%)
- Income tax (expense) benefit from normal operation	(4,634,097)	(4,697,878)	(1%)
- Income tax expense related to beer business restructuring	-	(2,168,005)	(100%)
<b>Profit for the year</b>	<b>27,338,955</b>	<b>26,064,768</b>	5%
<b>Profit attributable to:</b>			
Owners of the Company	24,644,679	22,751,734	8%
Non-controlling interests	2,694,276	3,313,034	(19%)
<b>Profit for the year</b>	<b>27,338,955</b>	<b>26,064,768</b>	5%
Basic earnings per share (Baht)	0.98	0.91	8%
Diluted earnings per share (Baht)	0.98	0.91	8%

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

	(Unit : Thousand Baht)		
	<b>Consolidated</b>		
	<b>financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2021</b>	<b>2020</b>	<b>+ / (-)</b>
<b>Profit for the year</b>	<b>27,338,955</b>	<b>26,064,768</b>	5%
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Gains on investments in equity instruments designated at fair value through other comprehensive income	279,053	-	100%
Gains on revaluation of land	1,527,582	800,079	91%
Gains (Losses) on remeasurement of defined benefit plan	201,811	(40,323)	600%
Income tax relating to items that will not be reclassified	(365,743)	(154,388)	(137%)
	<b>1,642,703</b>	<b>605,368</b>	171%
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash flow hedges-effective portion of changes in fair value	261,179	(287,002)	191%
Share of other comprehensive income of investment in associates and joint ventures	674,299	1,406,224	(52%)
Exchange differences on translating foreign operations	16,026,290	14,595,667	10%
Gains on remeasurements of available-for-sale investments	-	44,742	(100%)
Income tax relating to items that will be reclassified	(52,236)	57,030	(192%)
	<b>16,909,532</b>	<b>15,816,661</b>	7%
<b>Other comprehensive income for the year, net of income tax</b>	<b>18,552,235</b>	<b>16,422,029</b>	13%
<b>Total comprehensive income for the year</b>	<b>45,891,190</b>	<b>42,486,797</b>	8%
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	41,373,086	37,646,161	10%
Non-controlling interests	4,518,104	4,840,636	(7%)
<b>Total comprehensive income for the year</b>	<b>45,891,190</b>	<b>42,486,797</b>	8%

- (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)		
	<b>Consolidated financial statements</b>		
	<b>For the year ended 30 September</b>		
	<b>2021</b>	<b>2020</b>	<b>+ / (-)</b>
A Investment (income) expenses	(2,786,568)	(3,265,279)	(15%)
B Other income including interest income	(2,041,803)	(2,563,746)	(20%)
C Interest on borrowings	6,824,839	7,047,564	(3%)
D Depreciation and amortization	7,881,335	6,615,314	19%
E (Reversal of ) Allowance for doubtful debts and bad debts written off	34,491	16,795	105%
F Write-off for stock obsolescence	151,094	112,911	34%
G (Reversal of ) Impairment in value of investments	(29,428)	95,303	131%
H Foreign exchange (gain) / loss	(141,836)	41,033	446%
I Adjustments for under or overprovision of tax in respect of prior years	-	-	-
J (Profit) or loss on sale of investments, properties, plant and equipment and other intangible assets	(12,954)	(91,856)	(86%)

- (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 2021 and 2020

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>30-Sep-2021</b>	<b>30-Sep-2020</b>	<b>30-Sep-2021</b>	<b>30-Sep-2020</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash at financial institutions	38,292,783	34,694,738	3,289	3,493,122
Current investments - unit trust in debt instruments	1,753,455	-	-	-
Trade receivables	4,722,711	5,071,768	859,425	830,009
Other receivables	1,478,541	1,705,702	224,737	161,734
Short-term loans to and other receivables from related parties	315,065	754,513	5,591,474	6,847,056
Inventories	45,738,538	41,654,881	-	-
Other current assets	2,964,873	2,432,959	470,859	575,727
<b>Total current assets</b>	<b>95,265,966</b>	<b>86,314,561</b>	<b>7,149,784</b>	<b>11,907,648</b>
<b>Non-current assets</b>				
Investments in associates and joint ventures	102,414,186	85,605,429	-	-
Investments in subsidiaries	-	-	343,468,928	335,878,446
Other long-term investments	543,078	753,109	11,000	11,000
Long-term loans to and other receivables from related parties	159,510	151,534	9,320,068	8,240,456
Investment properties	1,593,318	1,696,813	-	-
Property, plant and equipment	60,717,496	61,347,454	117,506	109,888
Right-of-use assets	10,583,254	-	122,716	-
Goodwill	160,001,882	152,903,202	-	-
Other intangible assets	35,494,714	40,571,960	186,894	109,849
Deferred tax assets	2,534,988	1,109,423	1,587,513	263,012
Other non-current assets	3,276,610	3,066,404	628,006	224,557
<b>Total non-current assets</b>	<b>377,319,036</b>	<b>347,205,328</b>	<b>355,442,631</b>	<b>344,837,208</b>
<b>Total assets</b>	<b>472,585,002</b>	<b>433,519,889</b>	<b>362,592,415</b>	<b>356,744,856</b>

Thai Beverage Public Company Limited and its Subsidiaries  
Statement of financial position  
As at 30 September 2021 and 2020

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>30-Sep-2021</b>	<b>30-Sep-2020</b>	<b>30-Sep-2021</b>	<b>30-Sep-2020</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	19,088,025	16,944,655	15,514,555	13,800,000
Trade payables	6,562,144	6,603,117	-	-
Other payables	13,380,600	12,703,319	1,051,530	636,650
Current portion of debentures	43,887,002	45,239,272	43,887,002	45,239,272
Current portion of long-term loans from financial institutions	4,520,935	2,266,403	4,500,000	2,250,000
Short-term loans from and other payables to related parties	381,793	383,500	8,355,825	6,413,972
Current portion of lease liabilities	1,327,810	16,345	68,900	-
Income tax payable	2,285,876	2,907,486	-	-
Other current liabilities	4,008,162	3,688,282	139,829	164,660
<b>Total current liabilities</b>	<b>95,442,347</b>	<b>90,752,379</b>	<b>73,517,641</b>	<b>68,504,554</b>
<b>Non-current liabilities</b>				
Long-term loans from and other payables to related parties	5,560	5,452	27,313,021	31,237,040
Debentures	129,057,419	124,980,861	129,057,419	124,980,861
Long-term loans from financial institutions	22,737,040	27,228,070	22,418,957	26,657,311
Lease liabilities	4,751,304	596,386	55,955	-
Deferred tax liabilities	4,876,528	5,031,011	-	-
Non-current provisions for employee benefits	4,770,404	4,978,486	333,429	320,823
Other non-current liabilities	767,953	542,490	148	83,977
<b>Total non-current liabilities</b>	<b>166,966,208</b>	<b>163,362,756</b>	<b>179,178,929</b>	<b>183,280,012</b>
<b>Total liabilities</b>	<b>262,408,555</b>	<b>254,115,135</b>	<b>252,696,570</b>	<b>251,784,566</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	25,160,000	25,155,025	25,160,000	25,155,025
Issued and paid-up share capital	25,118,755	25,115,710	25,118,755	25,115,710
Difference arising from common control transactions	(20,491,612)	(20,491,612)	31,035	31,035
Premium on ordinary shares	17,381,380	17,328,130	17,381,380	17,328,130
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	144,765,586	132,728,755	65,280,341	60,616,378
Other components of equity	1,288,972	(14,984,537)	(815,666)	(1,030,963)
<b>Equity attributable to owners of the Company</b>	<b>170,963,081</b>	<b>142,596,446</b>	<b>109,895,845</b>	<b>104,960,290</b>
Non-controlling interests	39,213,366	36,808,308	-	-
<b>Total equity</b>	<b>210,176,447</b>	<b>179,404,754</b>	<b>109,895,845</b>	<b>104,960,290</b>
<b>Total liabilities and equity</b>	<b>472,585,002</b>	<b>433,519,889</b>	<b>362,592,415</b>	<b>356,744,856</b>

- (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;

<b>As at 30 September 2021</b>				<b>As at 30 September 2020</b>			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
1,406,440	64,263,934	1,825,588	-	849,740	61,454,781	2,145,809	-

(Unit : Thousand Baht)

(B) the amount repayable after one year;

<b>As at 30 September 2021</b>				<b>As at 30 September 2020</b>			
Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee	Letter of support and guarantee	Unsecured	Secured	Unsecured with guarantee
-	151,480,836	313,623	-	-	151,649,292	559,639	-

(Unit : Thousand Baht)

(C) details of any collaterals.

Secured borrowings are generally loans from financial institutions with inventory, factory construction investment project, machinery and equipment pledged as security.

- (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

	(Unit : Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Cash flows from operating activities</b>				
Profit for the year	27,338,955	26,064,768	17,477,871	27,302,647
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	7,831,335	6,565,314	129,208	52,933
Gain from sales of investments in subsidiaries	-	-	-	(10,840,023)
Interest income	(1,366,528)	(1,420,200)	(729,461)	(783,554)
Finance costs	6,824,839	7,047,564	7,317,442	7,940,875
Unrealised loss (gain) on exchange	24,804	(3,712)	356	116
Allowance for expected credit loss	34,491	-	-	-
Allowance for doubtful account	-	16,795	-	-
Amortisation of advance payments to a specialist	50,000	50,000	9,375	9,375
Reversal of allowance for decline in value of inventories	(96,356)	(54,158)	-	-
Gain on fair value adjustments for current investment	(1,610)	-	-	-
(Reversal of) Impairment loss on investment in associates and joint ventures	(29,428)	95,303	-	-
Gain from a bargain purchase	-	(3,408)	-	-
Loss (Gain) on disposal and write-off of investment properties	746	(50,649)	-	-
(Gain) Loss on disposal and write-off of property, plant and equipment and other intangible assets	(13,700)	(41,207)	(15)	1,283
Unrealised loss on fair value of other investments	-	1,358	-	-
Impairment loss on property, plant and equipment	25,342	57,661	-	-
Impairment loss on goodwill	-	53,176	-	-
Impairment loss on intangible assets	-	23,644	-	-
Dividend income	(9,568)	(8,798)	(14,499,304)	(15,890,435)
Employee benefit expenses	318,666	440,872	31,498	32,517
Expense in relation to long-term incentive plan	55,103	50,705	19,408	18,575
Insurance claim from fire incident	(2,651)	(292,745)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(2,777,000)	(3,256,481)	-	-
Income tax expense (benefit)	4,634,097	6,865,883	(1,113,614)	1,003,246
	<b>42,841,537</b>	<b>42,201,685</b>	<b>8,642,764</b>	<b>8,847,555</b>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	324,471	40,899	(29,416)	148,601
Other receivables from related parties	(14,818)	626,563	52,671	(46,199)
Other receivables	164,460	77,676	(63,003)	(5,216)
Inventories	(3,987,301)	1,329,355	-	-
Other current assets	(531,914)	(192,622)	(160,005)	(200,210)
Trade payables	(65,820)	(1,126,109)	-	-
Other payables to related parties	(4,567)	35,731	(265,150)	718,133
Other payables	115,413	(76,444)	153,896	(45,394)
Other current liabilities	347,326	(337,319)	(24,832)	3,352
Employee benefit paid	(335,008)	(284,900)	(22,363)	(13,623)
Other non-current liabilities	(231,104)	84,289	-	-
Reimbursement from business interruption	202,651	-	-	-
Cash generated from operating activities	38,825,326	42,378,804	8,284,562	9,406,999
Income tax paid	(6,758,184)	(5,113,476)	-	(134,397)
<b>Net cash from operating activities</b>	<b>32,067,142</b>	<b>37,265,328</b>	<b>8,284,562</b>	<b>9,272,602</b>

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

(Unit : Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Cash flows from investing activities</b>				
Interest received	1,402,397	1,287,929	736,357	783,344
Dividends received	1,154,896	1,346,792	14,499,304	15,890,435
Increase in current investments	(3,184,406)	(4,229,061)	-	(8,500)
Increase in short-term loans to related parties	-	-	(14,913,178)	(41,126,114)
Decrease in short-term loans to related parties	-	-	13,561,283	37,906,277
Decrease in long-term loans to related parties	-	-	1,504,029	1,489,497
Cash inflow from sale of investment in subsidiaries	-	-	-	44,520,085
Cash outflow on investments in subsidiaries	-	-	(7,590,482)	(34,290,841)
Cash inflow on investments in indirect subsidiary	3,381	-	-	-
Cash outflow on acquisition of investment in associates	(8,301,088)	-	-	-
Cash inflow on disposal of other long-term investment	627,026	4,031	-	-
Cash outflow on acquisition of other long-term investment	(125,682)	(22,029)	-	-
Sale of investment property	-	50,803	-	-
Purchase of property, plant and equipment	(3,376,550)	(4,346,707)	(5,401)	(54,598)
Sale of property, plant and equipment	102,460	82,790	23	205
Purchase of other intangible assets	(181,015)	(303,133)	(91,824)	(19,497)
Sale of other intangible assets	285	558	-	75
Decrease (Increase) in other non-current assets	8,974	(478,000)	(562)	(112)
Cash outflow on acquisition of businesses	(45,000)	(917,417)	-	-
The compensation payable for factory asset	258,129	-	-	-
<b>Net cash from (used in) investing activities</b>	<b>(11,656,193)</b>	<b>(7,523,444)</b>	<b>7,699,549</b>	<b>25,090,256</b>
<b>Cash flows from financing activities</b>				
Interest paid	(6,533,893)	(6,930,608)	(7,044,084)	(7,848,099)
Deferred financing cost paid	(64,905)	-	(64,905)	-
Dividends paid to owners of the Company	(12,810,565)	(10,799,755)	(12,810,565)	(10,799,755)
Dividends paid to non-controlling interests	(1,737,649)	(2,204,262)	-	-
Acquisition of non-controlling interests	-	(54)	-	-
Bank overdrafts	86,783	377,611	18,870	-
Proceeds from short-term loans from financial institutions	49,928,674	66,733,279	44,300,000	62,300,000
Repayment of short-term loans from financial institutions	(48,116,588)	(62,312,470)	(42,600,000)	(57,950,000)
Proceeds from short-term loans from related parties	-	-	92,615,154	100,729,019
Repayment of short-term loans from related parties	-	-	(87,883,778)	(85,715,801)
Repayment of long-term loans from related parties	-	-	(6,428,197)	(21,965,349)
Proceeds from debentures	48,000,000	-	48,000,000	-
Repayment of debentures	(45,252,000)	(9,692,000)	(45,252,000)	(9,692,000)
Proceeds from long-term loans from financial institutions	40,000,000	62,366	40,000,000	-
Repayment of long-term loans from financial institutions	(42,524,926)	(175,095)	(42,250,000)	-
Repayment of lease liabilities	(1,347,152)	(10,472)	(74,439)	-
<b>Net cash used in financing activities</b>	<b>(20,372,221)</b>	<b>(24,951,460)</b>	<b>(19,473,944)</b>	<b>(30,941,985)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>38,728</b>	<b>4,790,424</b>	<b>(3,489,833)</b>	<b>3,420,873</b>
Cash and cash equivalents at 1 October	15,147,024	9,630,304	3,493,122	72,249
Foreign currency translation differences for foreign operations	193,002	726,296	-	-
<b>Cash and cash equivalents at 30 September</b>	<b>15,378,754</b>	<b>15,147,024</b>	<b>3,289</b>	<b>3,493,122</b>
Current investments - short term deposit	22,914,029	19,547,714	-	-
<b>Cash and cash at financial institutions</b>	<b>38,292,783</b>	<b>34,694,738</b>	<b>3,289</b>	<b>3,493,122</b>
<b>Non-cash items</b>				
Payable for acquisition of assets	2,092,088	1,777,403	42,596	2,521
Receivable from share-based payment	-	-	20,742	2,713



(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	Translation reserve	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>															
<b>For the year ended 30 September 2020</b>															
<b>Balance at 1 October 2019</b>	<b>25,113,533</b>	<b>(19,721,582)</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>120,302,362</b>	<b>47,411</b>	<b>(27,153,694)</b>	<b>5,452,816</b>	<b>37,109</b>	<b>(856,396)</b>	<b>(7,468,250)</b>	<b>(29,941,004)</b>	<b>115,938,735</b>	<b>34,465,646</b>	<b>150,404,381</b>
<b>Transactions with owners, recorded directly in equity</b>															
<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)
<b>Total distributions to owners of the Company</b>	<b>2,177</b>	<b>-</b>	<b>42,704</b>	<b>-</b>	<b>(10,799,755)</b>	<b>7,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,624</b>	<b>(10,747,250)</b>	<b>(2,200,895)</b>	<b>(12,948,145)</b>
<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
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528,830</b>	<b>(297,079)</b>	<b>231,751</b>
<i>Changes from business acquisition under common control</i>															
	-	(770,030)	-	-	-	-	-	-	-	-	-	-	(770,030)	-	(770,030)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,177</b>	<b>(770,030)</b>	<b>42,704</b>	<b>-</b>	<b>(10,270,925)</b>	<b>7,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,624</b>	<b>(10,988,450)</b>	<b>(2,497,974)</b>	<b>(13,486,424)</b>
<b>Comprehensive income for the year</b>															
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
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,697,318</b>	<b>-</b>	<b>13,108,217</b>	<b>640,063</b>	<b>23,940</b>	<b>(229,601)</b>	<b>1,406,224</b>	<b>14,948,843</b>	<b>37,646,161</b>	<b>4,840,636</b>	<b>42,486,797</b>
<b>Balance at 30 September 2020</b>	<b>25,115,710</b>	<b>(20,491,612)</b>	<b>17,328,130</b>	<b>2,900,000</b>	<b>132,728,755</b>	<b>55,035</b>	<b>(14,045,477)</b>	<b>6,092,879</b>	<b>61,049</b>	<b>(1,085,997)</b>	<b>(6,062,026)</b>	<b>(14,984,537)</b>	<b>142,596,446</b>	<b>36,808,308</b>	<b>179,404,754</b>

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	Translation reserve	Revaluation surplus	Fair value changes in equity instruments at FVOCI	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>															
<b>For the year ended 30 September 2021</b>															
<b>Balance at 1 October 2020 - As previously reported</b>	<b>25,115,710</b>	<b>(20,491,612)</b>	<b>17,328,130</b>	<b>2,900,000</b>	<b>132,728,755</b>	<b>55,035</b>	<b>(14,045,477)</b>	<b>6,092,879</b>	<b>61,049</b>	<b>(1,085,997)</b>	<b>(6,062,026)</b>	<b>(14,984,537)</b>	<b>142,596,446</b>	<b>36,808,308</b>	<b>179,404,754</b>
Impact of change in accounting policy	-	-	-	-	(74,013)	-	-	-	(1,191)	-	(173,054)	(174,245)	(248,258)	(25,471)	(273,729)
<b>Balance at 1 October 2020</b>	<b>25,115,710</b>	<b>(20,491,612)</b>	<b>17,328,130</b>	<b>2,900,000</b>	<b>132,654,742</b>	<b>55,035</b>	<b>(14,045,477)</b>	<b>6,092,879</b>	<b>59,858</b>	<b>(1,085,997)</b>	<b>(6,235,080)</b>	<b>(15,158,782)</b>	<b>142,348,188</b>	<b>36,782,837</b>	<b>179,131,025</b>
<b>Transactions with owners, recorded directly in equity</b>															
<i>Distributions to owners of the Company</i>															
Transactions in relation to long-term incentive plan	3,045	-	53,250	-	-	(1,158)	-	-	-	-	-	(1,158)	55,137	-	55,137
Dividends to owners of the Company	-	-	-	-	(12,810,565)	-	-	-	-	-	-	-	(12,810,565)	(2,093,721)	(14,904,286)
<b>Total distributions to owners of the Company</b>	<b>3,045</b>	<b>-</b>	<b>53,250</b>	<b>-</b>	<b>(12,810,565)</b>	<b>(1,158)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,158)</b>	<b>(12,755,428)</b>	<b>(2,093,721)</b>	<b>(14,849,149)</b>
<i>Changes in ownership interests in subsidiaries</i>															
Change in non-controlling interests without a change in control	-	-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,765)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,765)</b>	<b>6,146</b>	<b>3,381</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>3,045</b>	<b>-</b>	<b>53,250</b>	<b>-</b>	<b>(12,813,330)</b>	<b>(1,158)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,158)</b>	<b>(12,758,193)</b>	<b>(2,087,575)</b>	<b>(14,845,768)</b>
<b>Comprehensive income for the year</b>															
Profit	-	-	-	-	24,644,679	-	-	-	-	-	-	-	24,644,679	2,694,276	27,338,955
Other comprehensive income	-	-	-	-	142,295	-	14,367,350	1,187,144	148,376	208,943	674,299	16,586,112	16,728,407	1,823,828	18,552,235
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,786,974</b>	<b>-</b>	<b>14,367,350</b>	<b>1,187,144</b>	<b>148,376</b>	<b>208,943</b>	<b>674,299</b>	<b>16,586,112</b>	<b>41,373,086</b>	<b>4,518,104</b>	<b>45,891,190</b>
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	137,200	-	-	-	(137,200)	-	-	(137,200)	-	-	-
<b>Balance at 30 September 2021</b>	<b>25,118,755</b>	<b>(20,491,612)</b>	<b>17,381,380</b>	<b>2,900,000</b>	<b>144,765,586</b>	<b>53,877</b>	<b>321,873</b>	<b>7,280,023</b>	<b>71,034</b>	<b>(877,054)</b>	<b>(5,560,781)</b>	<b>1,288,972</b>	<b>170,963,081</b>	<b>39,213,366</b>	<b>210,176,447</b>

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		Total other components of equity	
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Other capital reserves- share-based payment	Cash flow hedges reserves		
<b>For the year ended 30 September 2020</b>									
<b>Balance at 1 October 2019</b>	<b>25,113,533</b>	<b>31,035</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>44,119,596</b>	<b>47,411</b>	<b>(856,396)</b>	<b>(808,985)</b>	<b>88,640,605</b>
<b>Transactions with owners, recorded directly in equity</b>									
Transactions 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)
<b>Total transactions with owners, recorded directly in equity</b>	<b>2,177</b>	<b>-</b>	<b>42,704</b>	<b>-</b>	<b>(10,799,755)</b>	<b>7,624</b>	<b>-</b>	<b>7,624</b>	<b>(10,747,250)</b>
<b>Comprehensive income for the year</b>									
Profit	-	-	-	-	27,302,647	-	-	-	27,302,647
Other comprehensive income	-	-	-	-	(6,110)	-	(229,602)	(229,602)	(235,712)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,296,537</b>	<b>-</b>	<b>(229,602)</b>	<b>(229,602)</b>	<b>27,066,935</b>
<b>Balance at 30 September 2020</b>	<b>25,115,710</b>	<b>31,035</b>	<b>17,328,130</b>	<b>2,900,000</b>	<b>60,616,378</b>	<b>55,035</b>	<b>(1,085,998)</b>	<b>(1,030,963)</b>	<b>104,960,290</b>

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		Other capital reserves- share-based payment	Cash flow hedges reserves	Total other components of equity	
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>				
<b>For the year ended 30 September 2021</b>									
<b>Balance at 1 October 2020</b>	<b>25,115,710</b>	<b>31,035</b>	<b>17,328,130</b>	<b>2,900,000</b>	<b>60,616,378</b>	<b>55,035</b>	<b>(1,085,998)</b>	<b>(1,030,963)</b>	<b>104,960,290</b>
<b>Transactions with owners, recorded directly in equity</b>									
Transactions in relation to long-term incentive plan	3,045	-	53,250	-	-	(1,158)	-	(1,158)	55,137
Dividends to owners of the Company	-	-	-	-	(12,810,565)	-	-	-	(12,810,565)
<b>Total transactions with owners, recorded directly in equity</b>	<b>3,045</b>	<b>-</b>	<b>53,250</b>	<b>-</b>	<b>(12,810,565)</b>	<b>(1,158)</b>	<b>-</b>	<b>(1,158)</b>	<b>(12,755,428)</b>
<b>Comprehensive income for the year</b>									
Profit	-	-	-	-	17,477,871	-	-	-	17,477,871
Other comprehensive income	-	-	-	-	(3,343)	-	216,455	216,455	213,112
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,474,528</b>	<b>-</b>	<b>216,455</b>	<b>216,455</b>	<b>17,690,983</b>
<b>Balance at 30 September 2021</b>	<b>25,118,755</b>	<b>31,035</b>	<b>17,381,380</b>	<b>2,900,000</b>	<b>65,280,341</b>	<b>53,877</b>	<b>(869,543)</b>	<b>(815,666)</b>	<b>109,895,845</b>

- (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 2021, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,118,754,820 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 3,045,172 shares since 30 September 2020, being the end of the immediately preceding financial period reported on.

*ThaiBev Long Term Incentive Plan ("LTIP")*

As at 30 September 2021, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 4,339,230 shares (*30 September 2020: 6,344,117 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.

	<b>30 September 2021</b>	<b>30 September 2020</b>
Total number of shares	25,118,754,820	25,115,709,648

- (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 2020.

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 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16.

	<b>Consolidated financial statements</b>		
	Unappropriated retained earnings	Other components of equity <i>(in million Baht)</i>	Non- controlling interest
At 30 September 2020 - as previously reported	132,729	(14,985)	36,808
<i>Increase (decrease) due to:</i>			
Adoption of TFRS – Financial instruments standards			
Classification of financial instruments	-	(1)	(1)
Adoption of TFRS 16 – net of tax	(74)	(173)	(24)
<b>At 1 October 2020</b>	<b>132,655</b>	<b>(15,159)</b>	<b>36,783</b>

**A. TFRS - Financial instruments standards**

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 October 2020. Therefore, the Group did not adjust the information presented for 2020.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS – Financial instruments standards are as follows:

- (1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

(2) Impairment – Financial assets and contract assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

**B. TFRS 16 Leases**

From 1 October 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 October 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

**Impact from the adoption of TFRS 16****Consolidated  
financial statements**  
(in million Baht)**At 1 October 2020**

Decrease in other receivables	(27)
Decrease in investments in associates and joint venture	(219)
Decrease in property, plant and equipment	(636)
Increase in right-of-use assets	10,573
Decrease in other intangible assets	(4,605)
Increase in deferred tax assets	12
Decrease in other non-current assets	(143)
Decrease in other payables	3
Decrease in other current liabilities	2
Increase in lease liabilities	(5,175)
Increase in other non-current liabilities	(56)
Decrease in unappropriated retained earnings	74
Decrease in share of other comprehensive income of investments in associates and joint ventures	173
Decrease in non-controlling interests	24

**Measurement of lease liabilities**

Operating lease commitment as disclosed at 30 September 2020	6,799
Recognition exemption for short-term leases	(85)
Recognition exemption for leases of low-value assets	(89)
	<hr/>
	<b>6,625</b>
	<hr/>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 October 2020	4,908
Extension and termination options reasonably certain to be exercised	267
Finance lease liabilities recognised as at 30 September 2020	613
	<hr/>
<b>Lease liabilities recognised at 1 October 2020</b>	<b>5,788</b>
	<hr/>
Weighted-average incremental borrowing rate (% per annum)	<b>4.54%</b>
	<hr/>



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

(Unit : Baht)

	<b>Consolidated financial statements</b>		
	30 September		
	2021	2020	Changes + / (-)
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	0.98	0.91	8%
(b) on a fully diluted basis	0.98	0.91	8%

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)

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	30 September 2021	30 September 2020	Changes + / (-)	30 September 2021	30 September 2020	Changes + / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	6.81	5.68	19.9%	4.38	4.18	4.8%

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 2021**

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 remained resilient 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 relied more on on-premise consumption, which was 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, the business was impacted in the last quarter of the fiscal year after the government imposed strict lockdown and social distancing measures as well as extended curfew in HCMC and southern provinces to curb the spread of COVID-19. The restrictions were gradually lifted since mid-September. The company's prudent cost control helped mitigate the impact from COVID-19. For food business, sales revenue was impacted by the government restriction on dine-in at the restaurants. Nevertheless, KFC, as Franchisee, remained stable driven by sales from stores outside shopping malls, strong growth of delivery sales, and expansion into new channels such as food trucks. The effective cost control in food business such as negotiation of rental reduction with landlord and improved labor cost productivity helped mitigate the impact. The food business was the smallest segment of ThaiBev, contributed only 4.7% of total full year revenue of ThaiBev Group FY2021.

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 for the first and the third quarter by presenting sales performance and EBITDA numbers of ThaiBev Group and key business segments between the announcements of half-yearly financial statements.

From 1 October 2020, the Group started to adopt TFRS 16, the impact of TFRS 16 on results of operations, with the perception of expenses in the form of changing; The change has had a significant impact on the performance metrics used by many companies: earnings before interest, taxes, depreciation and amortization (EBITDA), changes from rental expenses recording to depreciation and finance costs. TFRS 16, Leases on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an Arrangement Contains a Lease

using the modified retrospective approach. Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, if a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 October 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities. For detail and impact of the change on the financial statements, please see Note 3 to the financial statements for year ended 30 September 2021 and Independent auditor's report on the audit of financial information.

On 2 April 2021, in relation to the potential listing of the ordinary shares of BeerCo Limited on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST" and the "Proposed Spin-off Listing", respectively). ThaiBev made an announcement on SGX that the SGX-ST has issued its conditional eligibility-to-list letter (the "ETL Letter") for the Proposed Spin-off Listing. The ETL Letter is not to be taken as an indication of the merits of the Proposed Spin-off Listing, BeerCo Limited or its subsidiaries, or the shares of BeerCo Limited. The receipt of the ETL Letter is one of the requirements which has to be met in order for ThaiBev to proceed with the Proposed Spin-off Listing. The Proposed Spin-off Listing is also subject to, inter alia, requisite approvals from the relevant regulatory authorities, as well as the prevailing market conditions.

Subsequently, on 16 April 2021, the Company announced to SGX the deferment of potential spin-off and listing of BeerCo due to the current uncertain market conditions and volatile outlook which aggravated by the worsening COVID-19 pandemic in Thailand and other countries. However, ThaiBev continues to believe that BeerCo's position as one of the leading beer players in Southeast Asia and its growth potential offer a distinct and compelling growth story. The Company will closely monitor the market conditions, evaluate and explore opportunities to maximize shareholders' value. The Proposed Spin-off Listing will be reviewed at the appropriate time.

InterBev Investment Limited (IBIL), an indirect subsidiary of the Company, subscribed the Rights issue for additional shares of Frasers Property Limited (FPL), an associate of the Company, with consideration paid for 305,193,628 shares at approximately Baht 8,301 million. IBIL received the share allotment on 5 April 2021 with an aggregate of 1,130,041,272 shares resulting to an increase in ownership interest in FPL from 28.12% to 28.86%.

On 20 April 2021, the Company has issued debentures No.1/2021 with an aggregate principal amount of Baht 8,000 million in order to refinance short term loan which was used for subscription of Frasers Property Limited (FPL) Rights Issue, the Tenor was 3 years with the fixed Coupon Rate (p.a.) 1.21% and Maturity Year in 2024.

In June 2021, The Company issued debentures No.2/2021 with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 40,000 million. The average tenors was 4.1 Years with average interest rate (p.a) 1.95%. The proceed from debentures was used to repay Thai Baht currency bridging loans.

## Performance for the year ended 30 September 2021

### Group

12 months of 2021 (Oct20 - Sep21)	ThaiBev	Associated companies	Total (Million:THB)
Sales	240,543	-	240,543
Gross profit	71,483	-	71,483
EBITDA excluded costs and deferred tax utilization related to beer business restructuring	44,209	2,420	46,629
EBITDA included costs and deferred tax utilization related to beer business restructuring	44,209	2,420	46,629
Net profit excluded costs and deferred tax utilization related to beer business restructuring	25,227	2,112	27,339
Net profit included costs and deferred tax utilization related to beer business restructuring	25,227	2,112	27,339
Attributable Profit (loss) excluded costs and deferred tax utilization related to beer business restructuring	22,533	2,112	24,645
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	22,533	2,112	24,645
By Business:			
Spirits	21,757	-	21,757
Beer	915	-	915
Non-Alcohol	250	-	250
Food	(389)	-	(389)
Costs and deferred tax utilization related to beer business restructuring	-	-	-
Associated Companies		2,112	2,112

12 months of 2020 (Oct19 - Sep20)	ThaiBev	Associated companies	Total (Million:THB)
Sales	253,481	-	253,481
Gross profit	74,861	-	74,861
EBITDA excluded costs and deferred tax utilization related to beer business restructuring	44,388	2,648	47,036
EBITDA included costs and deferred tax utilization related to beer business restructuring	43,896	2,648	46,544
Net profit excluded costs and deferred tax utilization related to beer business restructuring	26,345	2,380	28,725
Net profit included costs and deferred tax utilization related to beer business restructuring	23,685	2,380	26,065
Attributable Profit (loss) excluded costs and deferred tax utilization related to beer business restructuring	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)
Associated Companies		2,380	2,380

Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	(12,938)	-	(12,938)
Gross profit	(3,378)	-	(3,378)
EBITDA excluded costs and deferred tax utilization related to beer business restructuring	(179)	(228)	(407)
EBITDA included costs and deferred tax utilization related to beer business restructuring	313	(228)	85
Net profit excluded costs and deferred tax utilization related to beer business restructuring	(1,118)	(268)	(1,386)
Net profit included costs and deferred tax utilization related to beer business restructuring	1,542	(268)	1,274
Attributable Profit (loss) excluded costs and deferred tax utilization related to beer business restructuring	(499)	(268)	(767)
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	2,161	(268)	1,893
By Business:			
Spirits	(182)	-	(182)
Beer	90	-	90
Non-Alcohol	(56)	-	(56)
Food	(351)	-	(351)
Costs and deferred tax utilization related to beer business restructuring	2,660	-	2,660
Associated Companies	-	(268)	(268)

% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	(5.1)	-	(5.1)
Gross profit	(4.5)	-	(4.5)
EBITDA excluded costs and deferred tax utilization related to beer business restructuring	(0.4)	(8.6)	(0.9)
EBITDA included costs and deferred tax utilization related to beer business restructuring	0.7	(8.6)	0.2
Net profit excluded costs and deferred tax utilization related to beer business restructuring	(4.2)	(11.3)	(4.8)
Net profit included costs and deferred tax utilization related to beer business restructuring	6.5	(11.3)	4.9
Attributable Profit (loss) excluded costs and deferred tax utilization related to beer business restructuring	(2.2)	(11.3)	(3.0)
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	10.6	(11.3)	8.3
By Business:			
Spirits	(0.8)	-	(0.8)
Beer	10.9	-	10.9
Non-Alcohol	(18.3)	-	(18.3)
Food	(923.7)	-	(923.7)
Costs and deferred tax utilization related to beer business restructuring	100.0	-	100.0
Associated Companies	-	(11.3)	(11.3)

For the year ended 30 September 2021, total sales revenue of the Company was Baht 240,543 million, a decrease of Baht 12,938 million or 5.1%, from Baht 253,481 million of last year. This was due to a decrease in sales of spirits business of 1.9%, beer business of 7.2%, non-alcoholic beverages business of 6.6% and food business of 14.4% driven by COVID-19 situation which was more severe than last year.

Gross profit was Baht 71,483 million, a decrease of 4.5% or Baht 3,378 million, from Baht 74,861 million of last year, this was due to a decrease in gross profit of beer business of 8.5%, and food business of 14.5% while spirits and non-alcoholic beverages business were slightly decreased.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operations included associated companies was Baht 46,629 million, a decrease of 0.9% or Baht 407 million when compare to Baht 47,036 million of last year. This was due to a decrease in EBITDA of beer business of 2.8%, non-alcoholic beverages business of 0.9%, food business of 6.1% and associated companies of 8.6%, although there was an increase in EBITDA of spirits business of 0.9%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies, and costs related to beer business restructuring was Baht 46,629 million, an increase of 0.2% or Baht 85 million when compare to Baht 46,544 million of last year. This was due to an increase in EBITDA of spirits business of 0.9% and last year there was non-recurring costs related to beer business restructuring of Baht 492 million partly offset by a decrease in EBITDA of beer business of 2.8%, non-alcoholic beverages business of 0.9%, food business of 6.1% and associated companies of 8.6%.

Net profit from normal operations included associated companies was Baht 27,339 million, a decrease of 4.8%, or Baht 1,386 million, when compare to Baht 28,725 million of last year. Spirits business remained resilient while other businesses faced more impact from longer COVID-19 pandemic period in this year. This resulted in a decrease of net profit of beer business of 11.4%, non-alcoholic beverages business of 30.2%, associated companies of 11.3% and net loss in food business.

Net profit included associated companies, costs and deferred tax utilization related to beer business restructuring was Baht 27,339 million, an increase of 4.9%, or Baht 1,274 million, when compare to Baht 26,065 million of last year. This was due to positive change impact from last year non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 2,660 million.

Attributable profit to shareholders of the Company from normal operation included associated companies was Baht 24,645 million, a decrease of 3.0%, or Baht 767 million, when compare to Baht 25,412 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of spirits business of 0.8%, non-alcoholic beverages business of 18.3%, associated companies of 11.3% and loss in food business, while there was an increase in beer business of 10.9%.

Attributable profit to shareholders of the Company included associated companies, costs and deferred tax utilization related to beer business restructuring was Baht 24,645 million, an increase of 8.3%, or Baht 1,893 million, from Baht 22,752 million of last year. This was due to positive change impact from last year non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 2,660 million.

## 12 mths YTD Sep 2021

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	115,052	100.0	99,157	100.0	15,205	100.0	11,280	100.0	(151)	100.0	240,543	100.0
Cost of sales	76,286	66.3	77,308	78.0	9,179	60.4	6,360	56.4	(73)	48.3	169,060	70.3
Gross profit	38,766	33.7	21,849	22.0	6,026	39.6	4,920	43.6	(78)	51.7	71,483	29.7
Distribution costs	5,640	4.9	10,221	10.3	4,183	27.5	3,370	29.9	(126)	83.6	23,288	9.7
Administrative expenses	6,937	6.0	4,115	4.1	1,523	10.0	1,903	16.9	(65)	43.0	14,413	6.0
Operating profit (loss)	26,189	22.8	7,513	7.6	320	2.1	(353)	(3.1)	113	(74.8)	33,782	14.0
Other income/ Interest income	472	0.4	1,809	1.8	369	2.4	59	0.5	(113)	74.8	2,596	1.1
EBIT (loss)	26,661	23.2	9,322	9.4	689	4.5	(294)	(2.6)	-	-	36,378	15.1
Finance costs	1,022	0.9	4,990	5.0	144	0.9	361	3.2	-	-	6,517	2.7
Income tax	3,501	3.0	1,213	1.2	87	0.6	(167)	(1.5)	-	-	4,634	1.9
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)	22,138	19.2	3,119	3.1	458	3.0	(488)	(4.3)	-	-	25,227	10.5
Depreciation & Amortization	2,107	1.8	3,145	3.2	1,376	9.1	1,203	10.7	-	-	7,831	3.3
EBITDA (loss) exclude associated companies	28,768	25.0	12,467	12.6	2,065	13.6	909	8.1	-	-	44,209	18.4
Associated companies results:												
Operating results											2,420	1.0
Finance costs											(308)	(0.1)
Associated companies Net Profit											2,112	0.9
Associated companies EBITDA											2,420	1.0
Net Profit (loss) exclude costs related to beer business restructuring											27,339	11.4
EBITDA (loss) exclude costs related to beer business restructuring											46,629	19.4
Non-recurring cost:												
Costs related to beer business restructuring (non-recurring )											-	-
Deferred tax utilization from Beer business restructuring(non-recurring )											-	-
Total non-recurring cost											-	-
Net Profit											27,339	11.4
EBITDA											46,629	19.4
Attributable profit(loss) to Shareholders of the Company exclude associated companies	21,757	18.9	915	0.9	250	1.6	(389)	(3.4)	-	-	22,533	9.4
Attributable profit(loss) to Shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring(non-recurring)											24,645	10.2
Attributable profit(loss) to Shareholders of the Company include associated companies, costs and deferred tax utilization related to beer business restructuring(non-recurring)											24,645	10.2

## 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
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 associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)	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 associated companies	28,510	24.3	12,826	12.0	2,084	12.8	968	7.3	-	-	44,388	17.5
Associated companies results:												
Operating results											2,648	1.0
Finance costs											(268)	(0.1)
Associated companies Net Profit											2,380	0.9
Associated companies 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 associated companies	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 associated companies, costs and deferred tax utilization related to beer business restructuring(non-recurring)											22,752	9.0



	12 mths YTD Increase(Decrease)											
	Spirits	%	Beer	%	Non- alcoholic beverages	%	Food	%	Eliminate	%	Total	%
	Changes		Changes		Changes		Changes		Changes		Changes	
Revenue from sales	(2,245)	(1.9)	(7,714)	(7.2)	(1,076)	(6.6)	(1,892)	(14.4)	(11)	(7.9)	(12,938)	(5.1)
Cost of sales	(1,768)	(2.3)	(5,694)	(6.9)	(1,046)	(10.2)	(1,057)	(14.3)	5	6.4	(9,560)	(5.4)
Gross profit	(477)	(1.2)	(2,020)	(8.5)	(30)	(0.5)	(835)	(14.5)	(16)	(25.8)	(3,378)	(4.5)
Distribution costs	(171)	(2.9)	(833)	(7.5)	(192)	(4.4)	(110)	(3.2)	(32)	(34.0)	(1,338)	(5.4)
Administrative expenses	(219)	(3.1)	(514)	(11.1)	(212)	(12.2)	(321)	(14.4)	4	5.8	(1,262)	(8.1)
Operating profit (loss)	(87)	(0.3)	(673)	(8.2)	374	692.6	(404)	(792.2)	12	11.9	(778)	(2.3)
Other income/ Interest income	(59)	(11.1)	(221)	(10.9)	(341)	(48.0)	(34)	(36.6)	(12)	(11.9)	(667)	(20.4)
EBIT (loss)	(146)	(0.5)	(894)	(8.8)	33	5.0	(438)	(304.2)	-	-	(1,445)	(3.8)
Finance costs	(19)	(1.8)	(252)	(4.8)	(34)	(19.1)	42	13.2	-	-	(263)	(3.9)
Income tax	6	0.2	(242)	(16.6)	265	148.9	(93)	(125.7)	-	-	(64)	(1.4)
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring (non-recurring)	(133)	(0.6)	(400)	(11.4)	(198)	(30.2)	(387)	(383.2)	-	-	(1,118)	(4.2)
Depreciation & Amortization	404	23.7	535	20.5	(52)	(3.6)	379	46.0	-	-	1,266	19.3
EBITDA (loss) exclude associated companies	258	0.9	(359)	(2.8)	(19)	(0.9)	(59)	(6.1)	-	-	(179)	(0.4)
Associated companies results:												
Operating results											(228)	(8.6)
Finance costs											(40)	(14.9)
Associated companies Net Profit											(268)	(11.3)
Associated companies EBITDA											(228)	(8.6)
Net Profit (loss) exclude costs related to beer business restructuring (non-recurring)											(1,386)	(4.8)
EBITDA (loss) exclude costs related to beer business restructuring (non-recurring)											(407)	(0.9)
Non-recurring cost:												
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											1,274	4.9
EBITDA											85	0.2
Attributable profit(loss) to Shareholders of the Company exclude associated companies	(182)	(0.8)	90	10.9	(56)	(18.3)	(351)	(923.7)	-	-	(499)	(2.2)
Attributable profit(loss) to Shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											(767)	(3.0)
Attributable profit(loss) to Shareholders of the Company include associated companies, costs and deferred tax utilization related to beer business restructuring (non-recurring)											1,893	8.3

## Spirits Business

For the year ended 30 September 2021, sales revenue was Baht 115,052 million, a decrease of Baht 2,245 million, or 1.9%. Total sales volume of spirits was 656.1 million litres, a decrease of 1.8%. Total sales volume of Rock Mountain Soda was 38.5 million litres, a decrease of 9.8%.

Gross profit was Baht 38,766 million, a decrease of Baht 477 million, or 1.2%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 28,768 million, an increase of Baht 258 million, or 0.9%. This was mainly due to a decrease in advertising and promotion expenses and a decrease in rental expenses from TFRS 16 adoption.

Net profit was Baht 22,138 million, a decrease of Baht 133 million or 0.6%. This was mainly due to an increase in depreciation and amortization partly offset by an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 21,757 million, a decrease of Baht 182 million or 0.8%. This was mainly due to a decrease in net profit.

## **Beer Business**

For the year ended 30 September 2021, sales revenue was Baht 99,157 million, a decrease of Baht 7,714 million, or 7.2% . Total sales volume of beer including Sabeco's beer was 2,095.3 million litres, a decrease of 11.1%. Sales volume excluding Sabeco's beer was 761.8 million litres, a decrease of 4.4%, Total sales volume of Chang Soda and Chang Water was 72.2 million litres, a decrease of 7.6%.

Gross profit was Baht 21,849 million, a decrease of Baht 2,020 million, or 8.5% . This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 12,467 million, a decrease of Baht 359 million, or 2.8% . This was mainly due to a decrease of gross profit partly offset by a decrease in advertising and promotion expenses and a decrease in rental expenses from TFRS 16 adoption.

Net profit was Baht 3,119 million, a decrease of Baht 400 million, or 11.4% . This was mainly due to a decrease in EBITDA.

Attributable profit to shareholders of the Company was Baht 915 million, an increase of Baht 90 million, or 10.9%. This was mainly due to an increase of net profit of beer Thailand.

## **Non-Alcoholic Beverages Business**

For the year ended 30 September 2021, sales revenue was 15,205 million, a decrease of Baht 1,076 million or 6.6% , Total sales volume was 1,457.9 million litres, a decrease of 120.3 million litres or 7.6%. There was a decrease in sales volume of carbonated soft drink of 51.9 million litres, or 19.2%, drinking water of 62.0 million litres, or 5.9%, ready to drink tea of 7.1 million litres, or 2.7%.

Gross profit was Baht 6,026 million, a decrease of Baht 30 million or 0.5%. This was mainly due to a decrease of sales revenue partly offset by a decrease of cost of sales from lower raw material cost, lower depreciation from fully-depreciated asset and efficiency improvement.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operation was Baht 2,065 million, an increase of Baht 274 million or 15.3% when compare to EBITDA from normal operation of last year Baht 1,791 million (excluded one-time other income item which was margin from property damage insurance claim of Baht 293 million). This was mainly due to a decrease in advertising and promotion expenses and effective administrative cost control.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,065 million a decrease of Baht 19 million or 0.9% from Baht 2,084 million of last year, which included one-time item as aforementioned.

Net profit from normal operation was Baht 548 million, which excluded non-recurring item of utilizing deferred tax expense Baht 90 million from gain on sales of investment in associates and this was non-cash item, an increase of Baht 185 million or 51.0% when compared to net profit from normal operation of last year of Baht 363 million due to an increase in EBITDA from normal operation.

Net profit as reported was Baht 458 million, a decrease of Baht 198 million or 30.2% when compared to last year of Baht 656 million. This was mainly due to no one-time other income from insurance claim as aforementioned.

Attributable profit to shareholders of the Company from normal operation was Baht 308 million, which excluded non-recurring item of utilizing deferred tax expense of Baht 58 million, an increase of Baht 235 million or 321.9% when compared to last year of Baht 73 million (excluded one-time other income insurance claim of Baht 233 million). This was due to an increase of net profit from normal operation.

Attributable profit to shareholders of the Company was Baht 250 million, a decrease of Baht 56 million or 18.3% when compared to last year of Baht 306 million. This was due to a decrease of net profit as reported.

### **Food Business**

For the year ended 30 September 2021, sales revenue was Baht 11,280 million, a decrease of Baht 1,892 million or 14.4%. This was mainly due to COVID-19 pandemic impact and government's restriction on dine-in at the restaurants. However, KFC, as franchisee, remained stable driven by sales from stores outside shopping malls, strong growth of delivery sales, and expansion into new channels such as food trucks which penetrate into areas that are more convenient to consumers. The food business was the smallest segment of ThaiBev, contributed only 4.7% of total full year revenue of ThaiBev Group FY2021.

Gross profit was Baht 4,920 million, a decrease of Baht 835 million or 14.5%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) which was Baht 909 million, a decrease of Baht 59 million or 6.1%. This was mainly due to a decrease in gross profit partly offset by rental cost reduction, labour cost control, improving of restaurant operation efficiency and a decrease of rental expenses from TFRS 16 adoption.

Net loss was Baht 488 million, an increase of Baht 387 million. This was mainly due to a decrease in EBITDA and an increase in depreciation and amortization.

Attributable loss to shareholders of the Company was Baht 389 million, an increase of Baht 351 million due to net loss as aforementioned.

### **Financial Position**

#### **Assets**

Total assets as at 30 September 2021 was Baht 472,585 million, an increase of Baht 39,065 million or 9.0% compared with total assets at the end of September 2020. This was mainly due to an increase in investments in associates and joint ventures and goodwill totalling of Baht 23,907 million due to additional investment in shares of associates and a positive change of foreign currency translation differences from foreign operation. In addition, an increase in rights-of-use assets due to adoption of TFRS16 of Baht 10,583 million.

## Liabilities

Total liabilities as at 30 September 2021 was Baht 262,409 million, an increase of Baht 8,294 million or 3.3% compared with total liabilities at the end of September 2020. This was mainly due to an increase in lease liabilities of TFRS16 of Baht 5,466 million.

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

	<u>Unit Million Baht</u>
Within one year	67,496
After one year but within five years	103,511
After five years	48,283
Total	<u>219,290</u>

## Shareholders' Equity

Total equity as at 30 September 2021 was Baht 210,176 million, an increase of Baht 30,771 million or 17.2% compared with total equity at the end of September 2020. This was mainly due to an increase in net profit for the period and an increase in foreign currency translation differences from foreign operation which was partly offset by dividend payment.

## Liquidity

Cash and cash at financial institutions, as at 30 September 2021, was Baht 38,293 million. The net increase from the beginning of the period was Baht 3,598 million. Details of activities were as follow:

	<u>Unit Million Baht</u>
Net cash from operating activities	32,067
Net cash from (used in) investing activities	(11,656)
Net cash from (used in) financing activities	<u>(20,372)</u>
Increase in cash and cash equivalents	39
Foreign Currency Translation from foreign operation	193
Change in Current investments - short term deposit	<u>3,366</u>
Net Increase of Cash and cash at financial institutions	<u>3,598</u>
Cash and cash equivalents at 1 October 2020	15,147
Current investments - short term deposit at 1 October 2020	<u>19,548</u>
Cash and cash at financial institutions at 1 October 2020	<u>34,695</u>
Cash and cash equivalents at 30 September 2021	15,379
Current investments - short term deposit at 30 September 2021	<u>22,914</u>
Cash and cash at financial institutions at 30 September 2021	<u>38,293</u>

Net cash inflow from operating activities of Baht 32,067 million. This was mainly from net profit for the period of Baht 27,339 million, non-cash adjustment of depreciation and amortization of Baht 7,831 million, which was partly offset by cash outflow due to an increase in inventories of Baht 3,987 million.

Net cash used in investing activities of Baht 11,656 million. This was mainly from an increase in investment in associates of Baht 8,301million and investment in property, plant and equipment of Baht 3,377 million partly offset by dividend received of Baht 1,155 million.

Net cash used in financing activities of Baht 20,372 million. This was mainly dividend payment to shareholders Baht 12,811 million and to non-controlling interests Baht 1,738 million, interest payment of Baht 6,534 million, which was partly offset by net proceed of loan from financial institutions and debentures of Baht 2,035 million.

## Financial Ratios

	<u>30-Sep-21</u>	<u>30-Sep-20</u>
Current Ratio (times)	1.00	0.95
Liability to Equity Ratio (Gearing Ratio) (times)	1.25	1.42
Interest Bearing Debt to Equity Ratio (times) *	1.04	1.21
Net Interest Bearing Debt to Equity Ratio (times) *	0.86	1.01
Net Interest Bearing Debt to EBITDA (times) *	3.88	3.91
Net asset value per share (Baht)	6.81	5.68

\* Interest Bearing Debt from bank and debentures

	<u>30-Sep-21</u>	<u>30-Sep-20</u>
Earnings per share for the year (Baht)	0.98	0.91

	<u>30-Sep-21</u>	<u>30-Sep-20</u>
Accounts Receivable Turnover (days)	7	7
Inventory Turnover (days)		
Spirits Business : finished goods	64	58
Beer Business : finished goods	11	11
Non-alcohol Business : finished goods	27	26
Food Business : finished goods	10	6

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 between October 2020 and September 2021 continued to be affected by the new COVID-19 variants. The government introduced strict social distancing measures to curb the spread of the virus, which resulted in a slowdown in economic activities. However, after the situation gradually improved in September, the government eased the containment measures on certain activities, including the resumption of dine-in at restaurants and the reopening of department stores and shopping centers. The government has also continued to implement stimulus measures to boost purchasing power and domestic tourism as well as reopening the country's borders to foreign tourism in Nov 2021.

Thailand's alcoholic and non-alcoholic beverage industry in 2021 contracted as a result of the containment measures such as the mandatory closure of entertainment businesses (pubs, bars, and karaoke outlets), and the prohibition of alcoholic beverage consumption in restaurants have inevitably affected the industry. However, beverages that are mostly consumed via off-trade channels, such as spirits, were not significantly affected.

### **Overall Business**

Total sales revenue of the Company for the year ended 30 September 2021 was Baht 240,543 million, a decline of 5.1% when compared to last year. This was due to a decrease in sales revenue of all business segments driven by COVID-19 situation, which was more severe than last year.

Net profit was Baht 27,339 million, an increase of 4.9% YoY. This was due to positive change impact from last year non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 2,660 million.

### **Spirits Business**

The Company's spirits business remained resilient in FY2021, despite the closures of entertainment venues and restaurants, as spirits are mostly consumed via off-trade channels. The business generated sales revenue amounting to Baht 115,052 million, a 1.9% decrease YoY, taking into account a 1.8% decline in total sales volume. Net profit amounted to Baht 22,138 million, a decrease of 0.6% YoY.

### **Beer Business**

The Company's beer business recorded sales revenue amounting to Baht 99,157 million in FY2021, a 7.2% decrease compared to the previous year, in view of lower beer sales volume due to the strict COVID-19 control measures in Thailand and Vietnam. Total sales volume decreased 11.1% YoY when including SABECO's sales and decreased 4.4% YoY when excluding SABECO's sales. Consequently, the net profit of the Company's beer business declined 11.4% YoY to Baht 3,119 million. However, beer business in Thailand reported an increase in net profit from cost saving initiatives.

### **Non-Alcoholic Beverages Business**

The Company's non-alcoholic beverages business generated sales revenue amounting to Baht 15,205 million in FY2021, a decrease of 6.6% YoY, due to a 7.6% decline in total sales volumes. Nevertheless, net profit from normal operation rose 51% to Baht 548 million YoY, as a result of cautious cost management by reducing advertising and promotion expenses as well as controlling administrative expenses, and excluding the margin of insurance claim on property damaged from fire incident of Oishi beverage factory recorded in the previous year.

### **Food Business**

The Company's food business recorded sales revenue of Baht 11,280 million in FY2021, a 14.4% decrease YoY, mainly due to impact from the government-imposed containment measures to contain the virus spread, including restaurant closures in shopping malls and the prohibition of dine-in services. The business undertook active mitigation measures such as enhancing home delivery and takeaway options and by managing costs prudently. Nevertheless, the decrease in sales revenue led to a net loss of Baht 488 million.

### **International Business**

The Company's international business recorded sales revenue of Baht 57,394 million in FY2021, a 8% decrease YoY. The decrease was mainly due to an 11% decline in beer sales following lockdown and strict social distancing measures in Vietnam, and was partially mitigated by a 5% increase in revenue generated by the international spirits sales due to the growth in contributions Scotch whisky case sales, bulk sales and Chinese spirits.

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's Board of Directors has consented dividend payment for the year 2021 at the meeting held on November 26, 2021 as follows:

	Per share Baht	Total value Baht	Pay out ratio	Book Closure	Payable date
Annual dividend for 2021	0.50	12,559,377,410	51.02%		
Less Interim dividend	0.15	3,767,813,223		31 May 21	11 Jun 21
Remaining dividend	0.35	8,791,564,187		8 Feb 22	25 Feb 22

(ii) Previous corresponding period ..... cents

The Company's Board of Directors 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

(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 26 November 2021 proposed, subject to the approval of shareholders at the 2022 Annual General Meeting of Shareholders to be held on 28 January 2022, the dividend payment of Baht 0.50 per share. The remaining dividend payment of Baht 0.35 per share, after the interim dividend paid of Baht 0.15 per share, will be paid on 25 February 2022.

(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 7 February 2022 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 2022.



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**  
Interested person transactions for the year (Oct 2020-Sep 2021) ended 30 September 2021

Nature of relationship		Aggregate value of all interested persons transactions for the year (Oct 2020-Sep 2021) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 2020-Sep 2021) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>A Revenue from sales and service income</b>			
1 Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,630
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	24,125
3 Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	183,505
4 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	14,228
5 Berli Jucker Cellox Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,258
6 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	58,165
7 Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	8,235
8 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	444,521
9 F&N Foods Pte Ltd.	Directors and controlling equity holders hold shares indirectly	-	40,122
10 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	100,716
11 F&N United Limited	Directors and controlling equity holders hold shares indirectly	-	4,087
12 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	130,843
13 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,111
14 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,671,848
15 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	32,301
16 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,441
17 One Bangkok Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	8,639
<b>B Other income</b>			
1 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	25,880
2 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	26,775
3 Fraser and Neave, Limited	Directors and controlling equity holders hold shares indirectly	-	3,702
4 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	63,851
5 F&N Beverages Manufacturing Sdn Bhd	Directors and controlling equity holders hold shares indirectly	-	4,128
6 F&N Beverages Marketing Sdn Bhd	Directors and controlling equity holders hold shares indirectly	-	10,431
7 F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold shares indirectly	-	8,792
8 Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold shares indirectly	-	32,181
9 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	24,040
10 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	3,664
11 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,279
<b>C Cost of sales</b>			
1 PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	232,347
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	544,512
3 The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,066
4 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,128
5 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,228
6 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	766,363
7 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	8,424
8 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	111,843

Thai Beverage Public Company Limited  
Interested person transactions for the year (Oct 2020-Sep 2021) ended 30 September 2021

Nature of relationship		Aggregate value of all interested persons transactions for the year (Oct 2020-Sep 2021) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 2020-Sep 2021) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>C Cost of sales (continued)</b>			
9 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	16,401
10 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	251,756
11 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	57,650
12 Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	48,024
13 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	16,444
14 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	47,814
15 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,629,642
16 F&N Global Marketing Pte. Ltd.	Directors and controlling equity holders hold shares indirectly	-	4,839
17 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold shares indirectly	-	2,620
18 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	75,990
19 Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	32,343
20 VS&B Recycle Network Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,068
21 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,363
22 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,733
23 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	15,150
24 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	57,676
25 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	1,078,029
26 Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	8,213
<b>D Selling expenses</b>			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	332,042
2 T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,340
3 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	39,791
4 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	6,570
5 Surasate Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,593
6 F&N Foods Pte Ltd.	Directors and controlling equity holders hold shares indirectly	-	24,353
7 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	86,317
8 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	21,755
9 Wattanasiri Communication Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,765
10 Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,560
11 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,894
12 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	285,032
13 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,564
14 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,336
15 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,854
16 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	21,606
17 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,918
18 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	17,727
19 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,728
20 Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,729
21 BJC Move Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,453

Thai Beverage Public Company Limited  
Interested person transactions for the year (Oct 2020-Sep 2021) ended 30 September 2021

Nature of relationship		Aggregate value of all interested persons transactions for the year (Oct 2020-Sep 2021) ended 30 September 2021 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions for the year (Oct 2020-Sep 2021) ended 30 September 2021 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
<b>E Administrative expenses</b>			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	155,384
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	361,291
3 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	54,066
4 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	10,824
5 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	34,751
6 TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,756
7 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	22,317
8 Fraser and Neave, Limited	Directors and controlling equity holders hold shares indirectly	-	22,170
9 Fraser & Neave (Singapore) Pte. Limited	Directors and controlling equity holders hold shares indirectly	-	8,667
10 Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	3,736
11 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	46,614
12 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	162,218
13 Golden Land Property Development PCL	Directors and shareholders hold substantial shares indirectly	-	10,086
14 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,697
15 Sub Mahakij 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,873
16 Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	3,116
17 Frasers Property Alexandra Point Pte. Ltd. *****	Directors and controlling equity holders hold shares indirectly	-	11,040
18 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,405
19 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	14,758
20 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,128
21 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	119,768
22 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	12,837
23 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	19,596
24 Me Linh Point Limited	Directors and controlling equity holders hold shares indirectly	-	5,280
25 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,084
26 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	12,825
27 Amarin Book Center Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,979
28 Kasemsabbhadi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,977
29 Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	90,297
30 Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	9,773
<b>F Purchase of assets</b>			
1 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,607
2 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	11,705
3 BJC Healthcare Company limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,216
4 Inter Horeca Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,186
5 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	5,700
6 Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	273,384

\* Exchange rate Baht 23.35 per 1 SGD.

\*\* Converted from company limited to public company limited

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

\*\*\*\*\* Changed from formerly Dhanasindhi because of merger

\*\*\*\*\* Changed from formerly FCL Alexandra Point Pte. Ltd.

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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>											
<i>Disaggregation of revenue</i>												
<b>Primary geographical markets</b>												
Thailand	103,854	106,620	54,014	56,056	14,218	15,185	11,214	13,133	(151)	(140)	183,149	190,854
Vietnam	5	3	43,655	49,553	-	-	-	-	-	-	43,660	49,556
Other	11,193	10,674	1,488	1,262	987	1,096	66	39	-	-	13,734	13,071
<b>Total revenue</b>	<b>115,052</b>	<b>117,297</b>	<b>99,157</b>	<b>106,871</b>	<b>15,205</b>	<b>16,281</b>	<b>11,280</b>	<b>13,172</b>	<b>(151)</b>	<b>(140)</b>	<b>240,543</b>	<b>253,481</b>
<b>Timing of revenue recognition</b>												
At a point in time	115,052	117,297	99,157	106,871	15,205	16,281	11,280	13,172	(151)	(140)	240,543	253,481
<b>Total revenue</b>	<b>115,052</b>	<b>117,297</b>	<b>99,157</b>	<b>106,871</b>	<b>15,205</b>	<b>16,281</b>	<b>11,280</b>	<b>13,172</b>	<b>(151)</b>	<b>(140)</b>	<b>240,543</b>	<b>253,481</b>
<i>Information about reportable segments</i>												
External revenues	115,033	117,276	99,133	106,827	15,110	16,227	11,267	13,151	-	-	240,543	253,481
Inter-segment revenue	19	21	24	44	95	54	13	21	(151)	(140)	-	-
Interest income	70	43	1,284	1,361	11	14	2	2	-	-	1,367	1,420
Other income	402	488	298	267	204	508	81	73	(113)	(101)	872	1,235
<b>Total allocated income</b>	<b>115,524</b>	<b>117,828</b>	<b>100,739</b>	<b>108,499</b>	<b>15,420</b>	<b>16,803</b>	<b>11,363</b>	<b>13,247</b>	<b>(264)</b>	<b>(241)</b>	<b>242,782</b>	<b>256,136</b>
Cost of sale of goods	76,286	78,054	77,308	83,002	9,179	10,225	6,360	7,417	(73)	(78)	169,060	178,620
Distribution costs	5,640	5,811	10,221	11,054	4,183	4,375	3,370	3,480	(126)	(94)	23,288	24,626
Administrative expenses	6,937	7,156	4,115	4,629	1,523	1,735	1,903	2,224	(65)	(69)	14,413	15,675
Finance costs	1,022	1,041	4,990	5,242	144	178	361	319	-	-	6,517	6,780
<b>Total allocated expenses</b>	<b>89,885</b>	<b>92,062</b>	<b>96,634</b>	<b>103,927</b>	<b>15,029</b>	<b>16,513</b>	<b>11,994</b>	<b>13,440</b>	<b>(264)</b>	<b>(241)</b>	<b>213,278</b>	<b>225,701</b>

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>											
<b>Share of profit of investments in associates and joint ventures</b>	-	-	227	402	154	188	(24)	18	-	-	357	608
<b>Profit (Loss) before income tax expense</b>	25,639	25,766	4,332	4,974	545	478	(655)	(175)	-	-	29,861	31,043
Income tax (expense) benefit	(3,501)	(3,495)	(1,213)	(1,455)	(87)	178	167	74	-	-	(4,634)	(4,698)
<b>Allocated profit (loss) for the year</b>	<b>22,138</b>	<b>22,271</b>	<b>3,119</b>	<b>3,519</b>	<b>458</b>	<b>656</b>	<b>(488)</b>	<b>(101)</b>	-	-	<b>25,227</b>	<b>26,345</b>
<i>Unallocated items:</i>												
- Share of profit of associates											2,420	2,648
- Finance costs											(308)	(268)
<b>Total unallocated items</b>											<b>2,112</b>	<b>2,380</b>
Other costs related to beer business restructuring <sup>1</sup>											-	(492)
Income tax expense related to beer business restructuring											-	(2,168)
<b>Profit for the year</b>											<b>27,339</b>	<b>26,065</b>

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>									
Allocate profit (loss) attributable to owner of the Company	21,757	21,939	915	825	250	306	(389)	(38)	22,533	23,032
<i>Unallocated items:</i>										
- Share of profit of associates									2,420	2,648
- Finance costs									(308)	(268)
<b>Total unallocated items</b>									<b>2,112</b>	<b>2,380</b>
Other costs related to beer business restructuring <sup>1</sup>									-	(492)
Income tax expense related to beer business restructuring									-	(2,168)
<b>Profit attributable to owner of the Company</b>									<b>24,645</b>	<b>22,752</b>

<sup>1</sup> Other cost related to beer business restructuring includes costs incurred by the Group to effect the reorganisation exercise as explained in Note 11, 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:—

	2021 Baht '000	2020 Baht '000	% increase / (decrease)
	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>
(a) Sales reported for first half year	131,252,456	137,091,576	(4.26%)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	16,075,932	15,917,423	1.00%
(c) Sales reported for second half year	109,290,861	116,389,134	(6.10%)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	11,263,023	10,639,751	5.86%

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.

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Mr. Thapana Sirivadhanabhakdi	46	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Panote Sirivadhanabhakdi (Director)</li> </ul>	<p><b>President and Chief Executive Officer (CEO):</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since January 2008</li> </ul> <p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since October 2003</li> </ul>	-Nil-
Mr. Panote Sirivadhanabhakdi	44	<ul style="list-style-type: none"> <li>Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice-Chairman and Substantial Shareholder)</li> <li>Brother of Mr. Thapana Sirivadhanabhakdi (Director, President and Chief Executive Officer (CEO))</li> </ul>	<p><b>Director:</b></p> <ul style="list-style-type: none"> <li>Thai Beverage Public Company Limited since 2007</li> </ul>	-Nil-