

# THAI BEVERAGE PLC

FY21 FINANCIAL RESULTS  
(Full Year ended 30 September 2021)



# NOTE ON FORWARD LOOKING STATEMENTS

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- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited ("ThaiBev"), relating to financial or other trends for future periods, compared to the results for previous periods.
- Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives.
- Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of ThaiBev. In particular, such targets should not be regarded as a forecast or projection of future performance of ThaiBev. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

# UNDERSTANDING THIS PRESENTATION

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- 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 Ho Chi Minh City 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.

# UNDERSTANDING THIS PRESENTATION

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- 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.

# HIGHLIGHT

# FY21 PERFORMANCE HIGHLIGHTS

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- Sales revenue of Baht 240,543 million, a decrease of 5.1% year-on-year (“YoY”), due to the continued impact of the COVID-19 pandemic and the strict COVID-19 control measures implemented in Thailand and Vietnam.
- EBITDA from normal operation excluded non-recurring items of Baht 46,629 million, a decrease of 0.9% YoY
  - The spirits business remained resilient and reported a marginal growth in EBITDA, along with an improvement in EBITDA margin
  - Despite a decline in sales revenue, the beer business in Thailand delivered growth in EBITDA, while the beer business in Vietnam reported lower EBITDA following a strict lockdown during the fourth quarter of FY21
  - As a result of cautious cost management, the NAB business recorded a mid-teen growth in EBITDA from normal operation despite a decline in sales volume
  - The sales revenue of food business was impacted from lockdown measures, including restaurant closures in shopping malls and the prohibition of dine-in services. However, the impact of the resurgence of the pandemic was partially mitigated by efforts to enhance home delivery and takeaway options, as well as by the prudent management of costs, EBITDA of the food business declined mid single digit compared to last year
- Reported EBITDA of Baht 46,629 million, an increase of 0.2% when compared with EBITDA of last year
- Net profit from normal operation excluded non-recurring items of Baht 27,339 million, a decrease of 4.8% YoY
  - The spirits business delivered stable net profit of Baht 22,138 million, along with an improvement in profit margin
  - The beer business in Thailand delivered growth in net profit, despite lower sales volume. The beer business in Vietnam saw a decline in net profit in FY21
  - The NAB business recorded a satisfactory growth of 51% in net profit from normal operation due to prudent cost management
  - Food business reported net loss as a results of the measures to contain the virus spread. However, the food business contributed only 4.7% of ThaiBev’s total revenue in FY21
- Reported net profit of Baht 27,339 million, an increase of 4.9% when compared with net profit of last year

# FY21 PERFORMANCE HIGHLIGHTS

Revenue from Sales (million Baht)		240,543 ▼ -5.1%	
EBITDA <small>(million Baht)</small> 46,629 ▲ 0.2%	EBITDA <small>(excluded non-recurring items)</small> <small>(million Baht)</small> 46,629 ▼ -0.9%	Net Profit <small>(million Baht)</small> 27,339 ▲ 4.9%	Net Profit <small>(excluded non-recurring items)</small> <small>(million Baht)</small> 27,339 ▼ -4.8%
EPS (basic) <small>(Baht)</small> 0.98 ▲ 8.3%	EPS (basic) <small>(excluded non-recurring items)</small> <small>(Baht)</small> 0.98 ▼ -3.0%	Attributable Profit <small>(million Baht)</small> 24,645 ▲ 8.3%	Attributable Profit <small>(excluded non-recurring items)</small> <small>(million Baht)</small> 24,645 ▼ -3.0%

- Note : In FY20, there were costs and deferred tax utilization related to beer business restructuring which were not the expenses under operation, amounting to Baht 2,660 million.

# DIVIDEND PAYMENT

Dividend Payment	FY20	FY21
Net profit belonging to the Company <i>(Million Baht)</i>	22,752	24,645
Number of shares <i>(Million Shares)</i>	25,116	25,119
Dividend <i>(Million Baht)</i>	11,553	12,559
Less interim dividend already paid <i>(Million Baht)</i>	2,511	3,768
Final dividend <i>(Million Baht)</i>	9,042	8,791
<b>Payout ratio (Full fiscal year)</b>	<b>50.8%</b>	<b>51.0%</b>
<b>Earning per share <i>(Baht)</i></b>	<b>0.91</b>	<b>0.98</b>
<b>Dividend per share <i>(Baht)</i></b>	<b>0.46</b>	<b>0.50</b>
<b>Less interim dividend already paid <i>(Baht )</i></b>	<b>0.10</b>	<b>0.15</b>
<b>Final dividend <i>(Baht)</i></b>	<b>0.36</b>	<b>0.35</b>



# CONSOLIDATED: FY21 HIGHLIGHTS

	FY20 Oct19 - Sep20	FY21 Oct20 - Sep21	Change
<b>Sales Revenue</b>	<b>253,481</b>	<b>240,543</b>	<b>-5.1%</b>
COGS	(178,620)	(169,060)	
<i>% of Sales Revenue</i>	<i>70.5%</i>	<i>70.3%</i>	
Distribution costs	(24,626)	(23,288)	
Administrative expenses	(15,675)	(14,413)	
<i>% of Sales Revenue</i>	<i>15.9%</i>	<i>15.7%</i>	
EBITDA <i>(exclude associated companies, non-recurring expenses)</i>	44,388	44,209	-0.4%
Net Profit <i>(exclude associated companies, non-recurring expenses)</i>	26,345	25,227	-4.2%
Non-recurring costs related to beer business restructuring	(492)	-	
Non-recurring deferred tax utilization from beer business restructuring	(2,168)	-	
EBITDA <i>(exclude associated companies)</i>	43,896	44,209	0.7%
Net Profit <i>(exclude associated companies)</i>	23,685	25,227	6.5%
Associated companies EBITDA <i>(from normal operation)</i>	2,648	2,420	
Associated companies Net Profit <i>(from normal operation)</i>	2,380	2,112	
<b>EBITDA</b>	<b>46,544</b>	<b>46,629</b>	<b>0.2%</b>
<b>Net Profit</b>	<b>26,065</b>	<b>27,339</b>	<b>4.9%</b>
<b>Attributable Profit to:</b>			
<b>Owners of the Company</b>	<b>22,752</b>	<b>24,645</b>	<b>8.3%</b>
Non-controlling interests	3,313	2,694	
<b>Attributable Profit to Owners of the Company <i>(from normal operation)</i></b>	<b>25,412</b>	<b>24,645</b>	<b>-3.0%</b>
<u>Margin*</u>			
EBITDA <i>(exclude associated companies, non-recurring expenses)</i>	17.5%	18.4%	
Net Profit <i>(exclude associated companies, non-recurring expenses)</i>	10.4%	10.5%	
EBITDA <i>(exclude associated companies)</i>	17.3%	18.4%	
Net Profit <i>(exclude associated companies)</i>	9.3%	10.5%	
EBITDA	18.4%	19.4%	
Net Profit	10.3%	11.4%	

\* margins are % of sales revenue

# CONSOLIDATED: FY21 HIGHLIGHTS

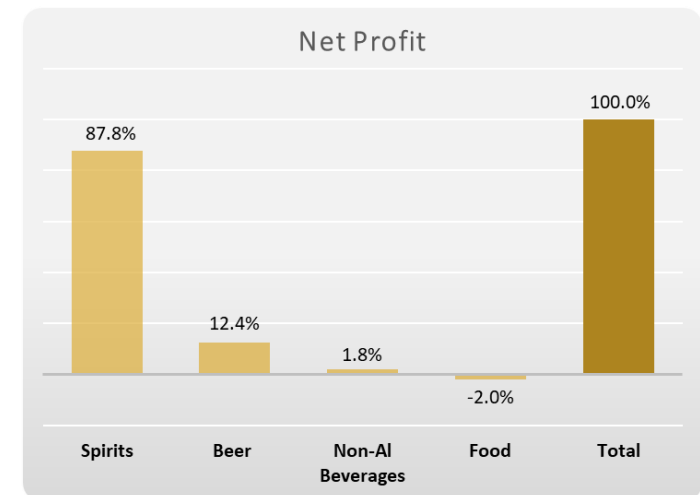
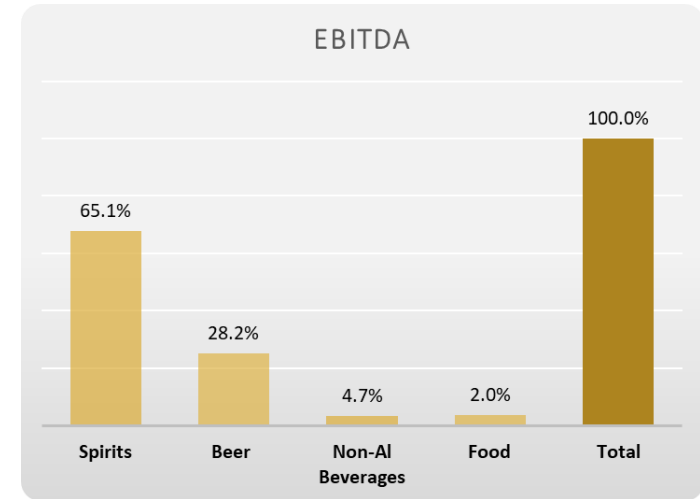
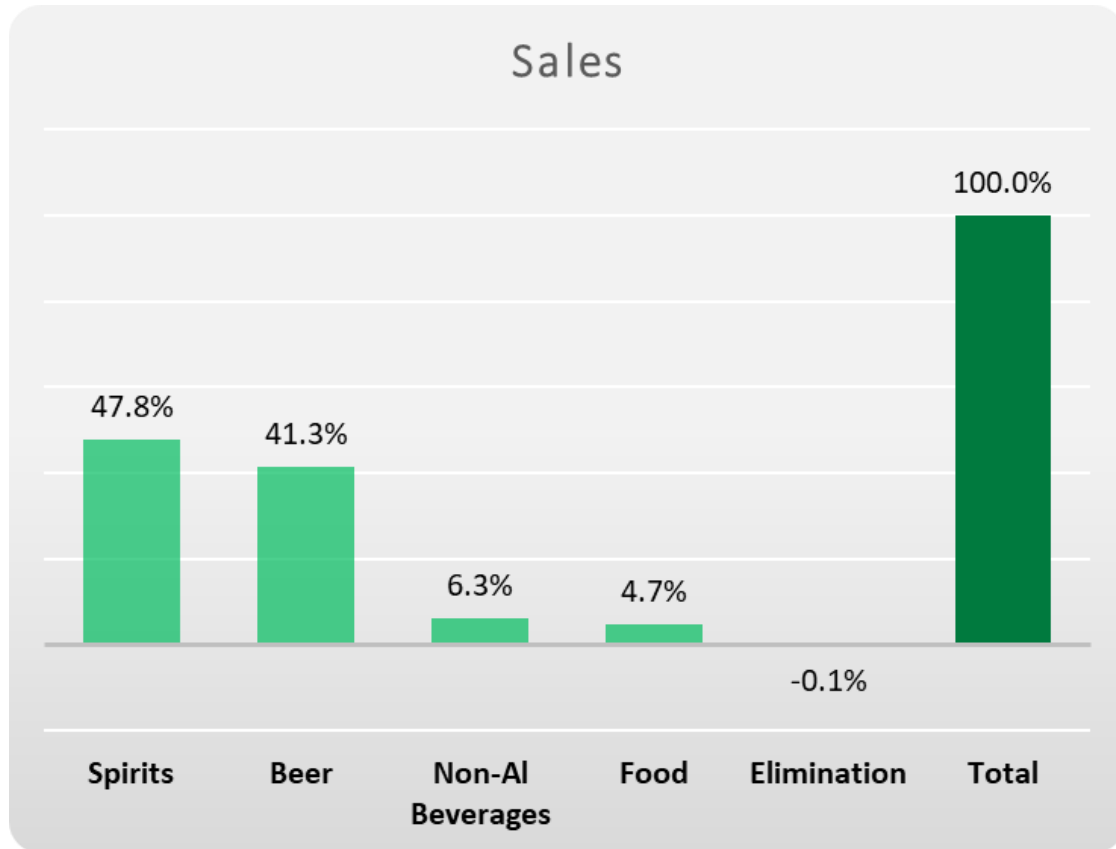
	ThaiBev	Associated Companies	Total	(M Baht)
<b><u>FY21</u></b>				
Sales	240,543	-	240,543	
Gross Profit	71,483	-	71,483	
EBITDA normal operation	44,209	2,420	46,629	
Net Profit normal operation	25,227	2,112	27,339	
EBITDA included costs and deferred tax utilization related to beer business restructuring	44,209	2,420	46,629	
Net Profit included costs and deferred tax utilization related to beer business restructuring	25,227	2,112	27,339	
Attributable Profit (Loss) normal operation	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	
<i>Spirits</i>	21,757	-	21,757	
<i>Beer</i>	915	-	915	
<i>Non-Alcohol</i>	250	-	250	
<i>Food</i>	(389)	-	(389)	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	-	-	-	
<i>Associated companies</i>	-	2,112	2,112	
<b><u>FY20</u></b>				
Sales	253,481	-	253,481	
Gross Profit	74,861	-	74,861	
EBITDA normal operation	44,388	2,648	47,036	
Net Profit normal operation	26,345	2,380	28,725	
EBITDA included costs and deferred tax utilization related to beer business restructuring	43,896	2,648	46,544	
Net Profit included costs and deferred tax utilization related to beer business restructuring	23,685	2,380	26,065	
Attributable Profit (Loss) normal operation	23,032	2,380	25,412	
Attributable Profit (Loss) included costs and deferred tax utilization related to beer business restructuring	20,372	2,380	22,752	
<i>Spirits</i>	21,939	-	21,939	
<i>Beer</i>	825	-	825	
<i>Non-Alcohol</i>	306	-	306	
<i>Food</i>	(38)	-	(38)	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	(2,660)	-	(2,660)	
<i>Associated companies</i>	-	2,380	2,380	

# CONSOLIDATED: FY21 HIGHLIGHTS

	ThaiBev	Associated Companies	Total	(M Baht)
<b>Increase (Decrease)</b>				
Sales	(12,938)	-	(12,938)	
Gross Profit	(3,378)	-	(3,378)	
EBITDA <small>normal operation</small>	(179)	(228)	(407)	
Net Profit <small>normal operation</small>	(1,118)	(268)	(1,386)	
EBITDA <small>included costs and deferred tax utilization related to beer business restructuring</small>	313	(228)	85	
Net Profit <small>included costs and deferred tax utilization related to beer business restructuring</small>	1,542	(268)	1,274	
Attributable Profit (Loss) <small>normal operation</small>	(499)	(268)	(767)	
Attributable Profit (Loss) <small>included costs and deferred tax utilization related to beer business restructuring</small>	2,161	(268)	1,893	
<i>Spirits</i>	(182)	-	(182)	
<i>Beer</i>	90	-	90	
<i>Non-Alcohol</i>	(56)	-	(56)	
<i>Food</i>	(351)	-	(351)	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	2,660	-	2,660	
<i>Associated companies</i>	-	(268)	(268)	
<b>% Increase (Decrease)</b>				
Sales	(5.1%)	-	(5.1%)	
Gross Profit	(4.5%)	-	(4.5%)	
EBITDA <small>normal operation</small>	(0.4%)	(8.6%)	(0.9%)	
Net Profit <small>normal operation</small>	(4.2%)	(11.3%)	(4.8%)	
EBITDA <small>included costs and deferred tax utilization related to beer business restructuring</small>	0.7%	(8.6%)	0.2%	
Net Profit <small>included costs and deferred tax utilization related to beer business restructuring</small>	6.5%	(11.3%)	4.9%	
Attributable Profit (Loss) <small>normal operation</small>	(2.2%)	(11.3%)	(3.0%)	
Attributable Profit (Loss) <small>included costs and deferred tax utilization related to beer business restructuring</small>	10.6%	(11.3%)	8.3%	
<i>Spirits</i>	(0.8%)	-	(0.8%)	
<i>Beer</i>	10.9%	-	10.9%	
<i>Non-Alcohol</i>	(18.3%)	-	(18.3%)	
<i>Food</i>	(923.7%)	-	(923.7%)	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	100.0%	-	100.0%	
<i>Associated companies</i>	-	(11.3%)	(11.3%)	

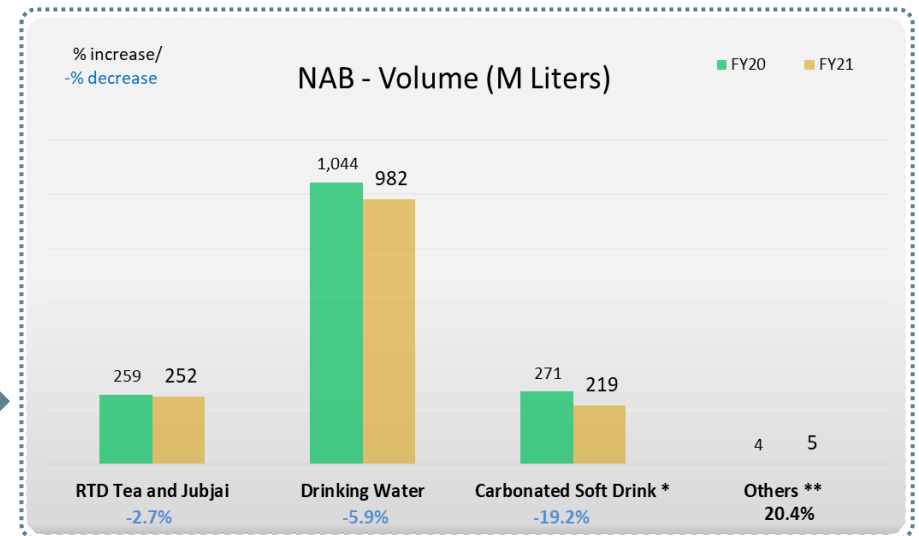
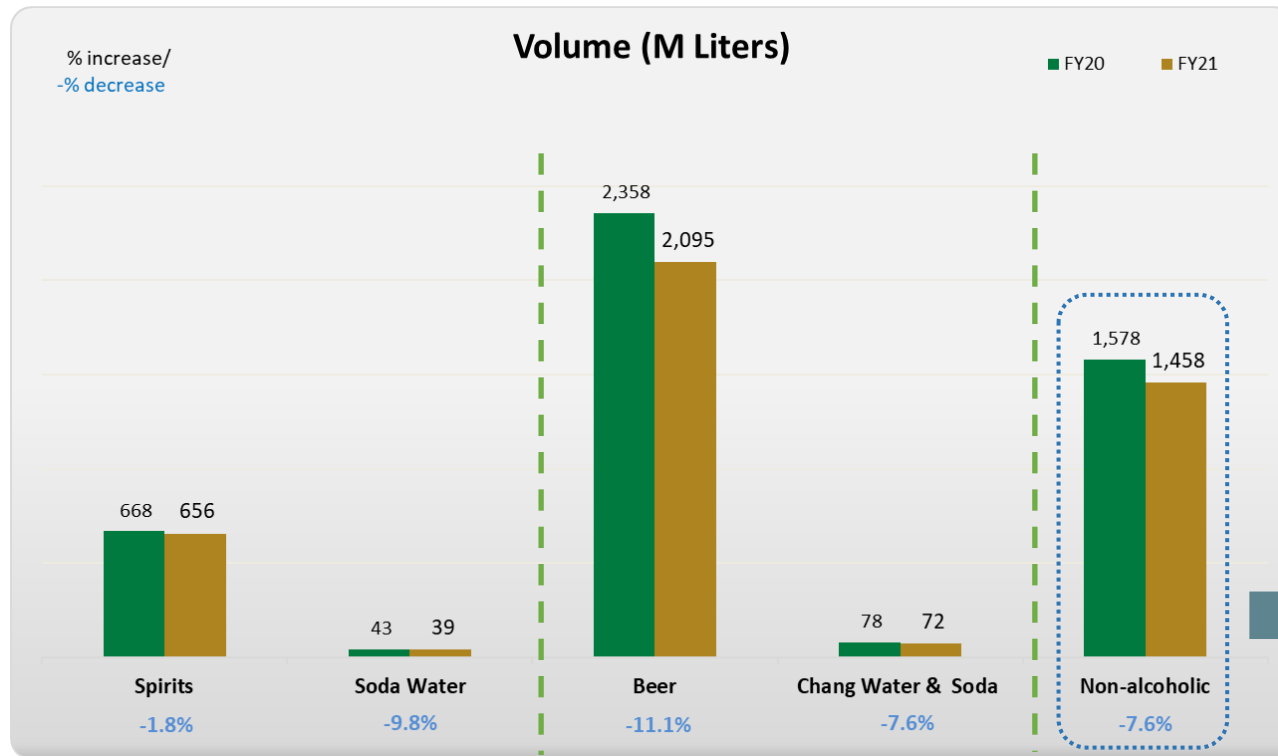
# CONTRIBUTION PER BUSINESS SEGMENT

FY21



# TOTAL SALES VOLUME

FY21



\* est , 100Plus and Sarsi

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

# SPIRITS

(M Baht)

Spirits	FY20	FY21	Change
	Oct19 - Sep20	Oct20 - Sep21	
Sales Revenue	117,297	115,052	-1.9%
COGS	(78,054)	(76,286)	
<i>% of Sales Revenue</i>	<i>66.5%</i>	<i>66.3%</i>	
SG&A	(12,967)	(12,577)	
<i>% of Sales Revenue</i>	<i>11.1%</i>	<i>10.9%</i>	
EBITDA	28,510	28,768	0.9%
Net Profit	22,271	22,138	-0.6%
Attributable Profit to Shareholders	21,939	21,757	-0.8%
<u>Margin*</u>			
EBITDA	24.3%	25.0%	
Net Profit	19.0%	19.2%	

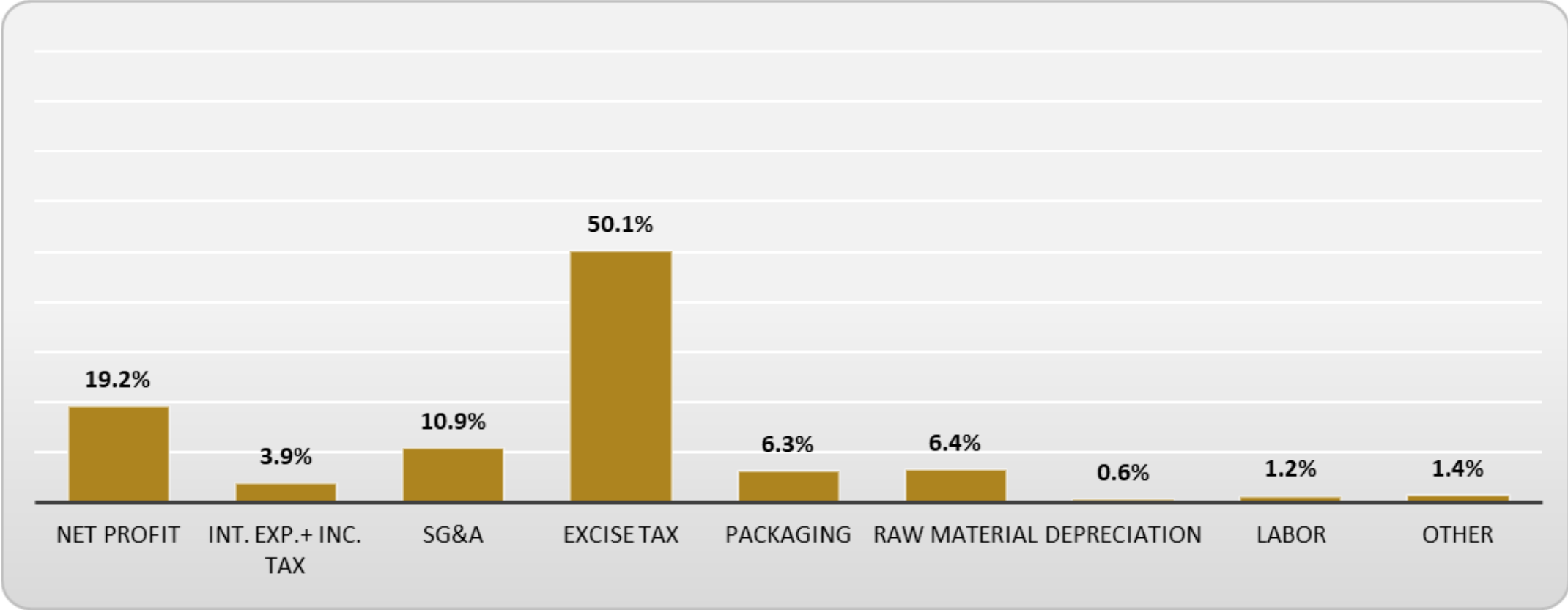
\* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume
<u>COGS (%)</u>	DOWN	a product mixed
<u>SG&amp;A (%)</u>	DOWN	a decrease in advertising and promotion expenses
<u>EBITDA</u>	UP	a decrease in SG&A and TFRS 16 adoption impacts
<u>Net Profit</u>	DOWN	a decrease in sales revenue
<u>Attributable Profit</u>	DOWN	a decrease in net profit

# SPIRITS: REVENUE-COST BREAK DOWN

(% of total revenue)

FY21



# BEER

(M Baht)

Beer	FY20	FY21	Change
	Oct19 - Sep20	Oct20 - Sep21	
Sales Revenue	106,871	99,157	-7.2%
COGS	(83,002)	(77,308)	
<i>% of Sales Revenue</i>	<i>77.7%</i>	<i>78.0%</i>	
SG&A	(15,683)	(14,336)	
<i>% of Sales Revenue</i>	<i>14.6%</i>	<i>14.4%</i>	
EBITDA	12,826	12,467	-2.8%
Net Profit	3,519	3,119	-11.4%
Attributable Profit to Shareholders	825	915	10.9%
<u>Margin*</u>			
EBITDA	12.0%	12.6%	
Net Profit	3.3%	3.1%	

\* margins are % of sales revenue

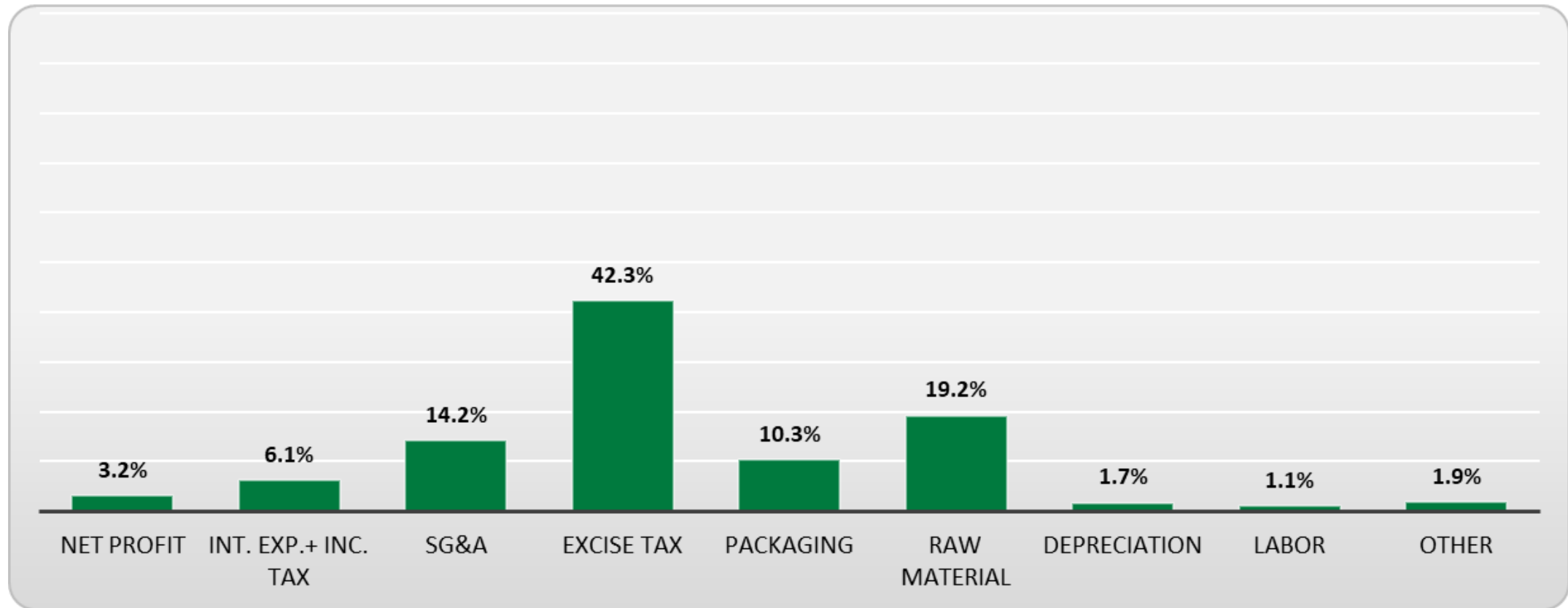
<u>Sales Revenue</u>	DOWN	a decrease in sales volume
<u>COGS (%)</u>	UP	a product mixed
<u>SG&amp;A (%)</u>	DOWN	a decrease in advertising and promotion expenses
<u>EBITDA</u>	DOWN	a decrease in gross profit
<u>Net Profit</u>	DOWN	a decrease in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit of beer Thailand



# BEER: REVENUE-COST BREAK DOWN

(% of total revenue)

FY21



# NON-ALCOHOLIC BEVERAGES

Non-Alcoholic Beverages	FY20	FY21	Change
	Oct19 - Sep20	Oct20 - Sep21	
Sales Revenue	16,281	15,205	-6.6%
COGS	(10,225)	(9,179)	
<i>% of Sales Revenue</i>	<i>62.8%</i>	<i>60.4%</i>	
SG&A	(6,110)	(5,706)	
<i>% of Sales Revenue</i>	<i>37.6%</i>	<i>37.5%</i>	
EBITDA normal operation	1,791	2,065	15.3%
EBITDA include non-recurring item	2,084	2,065	-0.9%
Net Profit normal operation	363	548	51.0%
Net Profit include non-recurring item	656	458	-30.2%
Attributable Profit to Shareholders normal operation	73	308	321.9%
Attributable Profit to Shareholders include non-recurring item	306	250	-18.3%
<b>Margin*</b>			
EBITDA normal operation	11.0%	13.6%	
Net Profit normal operation	2.2%	3.6%	

\* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume
<u>COGS (%)</u>	DOWN	a decrease in cost of sales from lower raw material cost, lower depreciation from fully-depreciated asset and efficiency improvement
<u>SG&amp;A (%)</u>	DOWN	a decrease in advertising and promotion expenses
<u>EBITDA (normal operation)</u>	UP	a decrease in SG&A and effective administrative cost control
<u>Net Profit (normal operation)</u>	UP	an increase in EBITDA
<u>Attributable Profit (normal operation)</u>	UP	an increase in net profit

Note: In FY20, there was a non-recurring item for other income amounting to Baht 293 million due to insurance claim on property damaged from fire incident of Oishi beverage factory. In FY21, there was a non-recurring item of utilizing deferred tax expense Baht 90 million from gain on sales of investment in associates and this was a non-cash item.

(M Baht)

# FOOD

(M Baht)

Food	FY20	FY21	Change
	Oct19 - Sep20	Oct20 - Sep21	
Sales Revenue	13,172	11,280	-14.4%
COGS	(7,417)	(6,360)	
<i>% of Sales Revenue</i>	<i>56.3%</i>	<i>56.4%</i>	
SG&A	(5,704)	(5,273)	
<i>% of Sales Revenue</i>	<i>43.3%</i>	<i>46.8%</i>	
EBITDA	968	909	-6.1%
Net Loss	(101)	(488)	-383.2%
Attributable Loss to Shareholders	(38)	(389)	-923.7%
<u>Margin*</u>			
EBITDA	7.3%	8.1%	
Net Loss	-0.8%	-4.3%	

\* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	COVID-19 pandemic impact and government's restriction on dine-in at the restaurants
<u>COGS (%)</u>	UP	a decrease in sales revenue was more than a decrease in COGS
<u>SG&amp;A (%)</u>	UP	a decrease in sales revenue was more than a decrease in rental cost and labour cost
<u>EBITDA</u>	DOWN	a decrease in gross profit
<u>Net Loss</u>	UP	a decrease in EBITDA and increase in depreciation and amortization
<u>Attributable Loss</u>	UP	an increase in net loss

# UPDATE: INTERNATIONAL BUSINESS

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FY2021 sales revenue of Baht 57.3 Bn decreased 8% from last year from the decline in beer sales.

- **International Spirits**
  - Sales revenue increased 5% due to the growth from Scotch whisky case sales, bulk sales and Chinese spirits sales.
- **International Beer**
  - Sales revenue declined 11% due to the decrease in sales of SABECO, following lockdowns and strict social distancing measures imposed in Vietnam as well as extended curfew in Ho Chi Minh City and southern provinces. The restrictions were gradually lifted since mid-September.

# FINANCIALS

# STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	30-Sep-20	30-Sep-21	Change
<i>(Million Baht)</i>			
<b>Assets</b>			
Current assets	86,315	95,266	8,951
Non-current assets	347,205	377,319	30,114
<b>Total assets</b>	<b>433,520</b>	<b>472,585</b>	<b>39,065</b>
<b>Liabilities</b>			
Current liabilities	90,752	95,443	4,691
Non-current liabilities	163,363	166,966	3,603
<b>Total liabilities</b>	<b>254,115</b>	<b>262,409</b>	<b>8,294</b>
<b>Shareholders' Equity</b>			
<b>Total equity</b>	<b>179,405</b>	<b>210,176</b>	<b>30,771</b>

<u>Current assets</u>	UP	an increase in cash and cash at financial institutions, current investments and inventories
<u>Non-current assets</u>	UP	an increase in investments in associates and joint ventures, goodwill and rights-of-use assets due to adoption of TFRS16
<u>Current liabilities</u>	UP	an increase in short-term loans, current portion of long-term loans and lease liabilities of TFRS16
<u>Non-current liabilities</u>	UP	an increase in debenture and lease liabilities of TFRS16
<u>Total equity</u>	UP	an increase in net profit for the period and foreign currency translation differences from foreign operation which was partly offset by dividend payment

# INTEREST BEARING DEBT (From Banks & Debentures)

Interest Bearing Debt From Banks and Debentures	30-Sep-20	30-Sep-21	Change
<i>(Million Baht)</i>			
<b>Current</b>			
Bank overdrafts	559	646	87
Short-term loans from financial institutions	16,386	18,442	2,056
Current portion of long-term loans	2,266	4,521	2,255
Current portion of debentures	45,239	43,887	(1,352)
	<u>64,450</u>	<u>67,496</u>	<u>3,046</u>
<b>Non-current</b>			
Debentures	124,981	129,057	4,076
Long-term loans from financial institutions	27,228	22,737	(4,491)
	<u>152,209</u>	<u>151,794</u>	<u>(415)</u>
<b>Total</b>	<b><u>216,659</u></b>	<b><u>219,290</u></b>	<b><u>2,631</u></b>
<b>Cash and cash equivalents</b>	<b>34,695</b>	<b>38,293</b>	<b>3,598</b>
<b>Net Interest Bearing Debt</b>	<b><u>181,964</u></b>	<b><u>180,997</u></b>	<b><u>(967)</u></b>

The periods to maturity of interest-bearing debts from banks and debentures:

	<i>(Million Baht)</i>
Within one year (September 2022)	67,496
After one year but within five years (September 2026)	103,511
After five years	<u>48,283</u>
Total	<u>219,290</u>

# FINANCIAL RATIOS

Ratios	30-Sep-20	30-Sep-21
Current Ratio (times)	0.95	1.00
Liability to Equity Ratio (Gearing Ratio) (times)	1.42	1.25
Interest Bearing Debt to Equity Ratio (times)	1.21	1.04
Net Interest Bearing Debt to Equity Ratio (times)	1.01	0.86
Net Interest Bearing Debt to EBITDA (times) (annualized)	3.91	3.88
Net asset value per share (Baht)	5.68	6.81
Net asset value per share (SGD)*	0.24	0.28
<i>* exchange rate at THB 24.06525 : SGD 1</i>		
EPS	30-Sep-20	30-Sep-21
Earnings per share for the year (Baht)	0.91	0.98
Turnover	Oct 19 - Sep 20	Oct 20 - Sep 21
A/R Turnover (days)	7	7
Inventory Turnover (days)		
Spirit Business: finished goods	58	64
Beer Business: finished goods	11	11
Non-alcohol Business: finished goods	26	27
Food Business: finished goods	6	10

Current Ratio

UP

an increase in cash and cash at financial institutes and an increase in inventories

Interest Bearing Debt to Equity Ratio

DOWN

an increase in retained earnings and an increase in foreign currency translation differences from foreign operation



# THANK YOU

