

Thai Beverage Public Company Limited

Financial Statements And Dividend Announcement For The Six-Month Period Ended 31 March 2021.

PART I INFORMATION REQUIRED FOR Q2 AND THE SIX-MONTH PERIOD ENDED 31 MARCH (HALF-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 (Unaudited)

(Unit : Thousand Baht)

	Consolidated financial statements For the three-month period ended 31 March			Consolidated financial statements For the six-month period ended 31 March		
	2021	2020	+/(-)	2021	2020	+/(-)
	Revenues from sales and services					
Revenue from sale of goods and rendering of services	59,463,267	61,411,402	(3%)	131,252,456	137,091,576	(4%)
Total revenues from sales and services	59,463,267	61,411,402	(3%)	131,252,456	137,091,576	(4%)
Cost of sales and services						
Cost of sales of goods and rendering of services	41,493,785	42,787,241	(3%)	92,003,532	96,832,413	(5%)
Total cost of sales and services	41,493,785	42,787,241	(3%)	92,003,532	96,832,413	(5%)
Gross profit	17,969,482	18,624,161	(4%)	39,248,924	40,259,163	(3%)
Distribution costs	5,804,761	6,669,845	(13%)	11,759,295	13,531,095	(13%)
Administrative expenses	3,891,814	4,050,597	(4%)	7,515,986	8,399,880	(11%)
Finance costs	1,706,730	1,742,245	(2%)	3,496,694	3,510,158	(0%)
Operating profit	6,566,177	6,161,474	7%	16,476,949	14,818,030	11%
Interest income	317,801	350,967	(9%)	680,835	717,611	(5%)
Net gain on foreign exchange	98,633	35,641	177%	89,314	15,667	470%
Other income	231,074	482,661	(52%)	457,084	778,084	(41%)
Net operating profit	7,213,685	7,030,743	3%	17,704,182	16,329,392	8%
Share of profit of investment in associates and joint ventures, net of income tax	508,250	860,215	(41%)	1,163,780	2,179,080	(47%)
Profit before income tax expense and non-operating item	7,721,935	7,890,958	(2%)	18,867,962	18,508,472	2%
Non-operating item:-						
Other costs related to beer business restructuring	-	(44,726)	(100%)	-	(44,726)	(100%)
Profit before income tax expense	7,721,935	7,846,232	(2%)	18,867,962	18,463,746	2%
Income tax expense	(1,186,843)	(2,270,413)	(48%)	(2,792,030)	(3,675,051)	(24%)
- Income tax expense from normal operation	(1,186,843)	(1,186,411)	0%	(2,792,030)	(2,591,049)	8%
- Income tax expense related to beer business restructuring	-	(1,084,002)	(100%)	-	(1,084,002)	(100%)
Profit for the period	6,535,092	5,575,819	17%	16,075,932	14,788,695	9%
Profit attributable to:						
Owners of the Company	5,928,528	4,951,791	20%	14,397,377	13,374,846	8%
Non-controlling interests	606,564	624,028	(3%)	1,678,555	1,413,849	19%
Profit for the period	6,535,092	5,575,819	17%	16,075,932	14,788,695	9%
Basic earnings per share (Baht)	0.24	0.20	20%	0.57	0.53	8%
Diluted earnings per share (Baht)	0.24	0.20	20%	0.57	0.53	8%

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

	(Unit : Thousand Baht)					
	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended			For the six-month period ended		
	31 March			31 March		
	2021	2020	+/(%)	2021	2020	+/(%)
Profit for the period	6,535,092	5,575,819	17%	16,075,932	14,788,695	9%
Other comprehensive income						
<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	63,650	-	100%	255,137	-	100%
Gains on revaluation of land	-	-		-	800,078	(100%)
Gains on remeasurements of defined benefit plan	-	16,805	(100%)	-	13,052	(100%)
Income tax relating to items that will not be reclassified	(337)	(3,754)	91%	(13,011)	(163,754)	92%
	<u>63,313</u>	<u>13,051</u>	385%	<u>242,126</u>	<u>649,376</u>	(63%)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Cash flow hedges-effective portion of changes in fair value	184,346	(58,630)	414%	184,223	(62,056)	397%
Share of other comprehensive income of investments in associates and joint ventures	291,157	(1,134,072)	126%	947,987	(967,286)	198%
Exchange differences on translating foreign operations	9,688,511	16,469,116	(41%)	(2,553,547)	15,347,537	(117%)
Losses on remeasurements of available-for-sale investments	-	(48,082)	100%	-	(53,749)	100%
Income tax relating to items that will be reclassified	(38,800)	13,366	(390%)	(38,775)	13,152	(395%)
	<u>10,125,214</u>	<u>15,241,698</u>	(34%)	<u>(1,460,112)</u>	<u>14,277,598</u>	(110%)
Other comprehensive income for the period, net of income tax	<u>10,188,527</u>	<u>15,254,749</u>	(33%)	<u>(1,217,986)</u>	<u>14,926,974</u>	(108%)
Total comprehensive income for the period	<u>16,723,619</u>	<u>20,830,568</u>	(20%)	<u>14,857,946</u>	<u>29,715,669</u>	(50%)
Total comprehensive income attributable to:						
Owners of the Company	14,961,511	18,219,868	(18%)	13,512,865	26,592,459	(49%)
Non-controlling interests	1,762,108	2,610,700	(33%)	1,345,081	3,123,210	(57%)
Total comprehensive income for the period	<u>16,723,619</u>	<u>20,830,568</u>	(20%)	<u>14,857,946</u>	<u>29,715,669</u>	(50%)

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

NOTE :

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

(Unit : Thousand Baht)

	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended 31 March			For the six-month period ended 31 March		
	2021	2020	+ / (-)	2021	2020	+ / (-)
A Investment (income) expenses	(508,256)	(864,340)	(41%)	(1,166,421)	(2,183,205)	(47%)
B Other income including interest income	(535,205)	(806,759)	(34%)	(1,111,636)	(1,447,431)	(23%)
C Interest on borrowings	1,706,730	1,742,245	(2%)	3,496,694	3,510,158	-
D Depreciation and amortization	1,919,856	1,628,433	18%	3,926,476	3,301,784	19%
E (Reversal of) Allowance for doubtful debts and bad debts written off	37,597	5,180	626%	29,481	7,096	315%
F Write-off for stock obsolescence	42,167	33,482	26%	50,339	45,849	10%
G (Reversal of) Impairment in value of investments	14	93,162	(100%)	6,441	71,768	(91%)
H Foreign exchange (gain) / loss	(98,633)	(35,641)	177%	(89,314)	(15,667)	470%
I Adjustments for under or overprovision of tax in respect of prior year	-	-	-	-	-	-
J (Profit) or loss on sale of investments, properties, and / or plant and equipment and other intangible assets	(23,484)	(39,235)	(40%)	(36,018)	(34,530)	4%

- (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 31 March 2021 and 30 September 2020

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2021	30-Sep-2020	31-Mar-2021	30-Sep-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash at financial institutions	36,126,510	34,694,738	2,051	3,493,122
Current investments - unit trust in debt instruments	1,350,947	-	-	-
Trade receivables	5,588,592	5,071,768	1,230,555	830,009
Other receivables	1,714,633	1,705,702	148,441	161,734
Short-term loans to and other receivables from related parties	475,695	754,513	8,402,089	6,847,056
Inventories	40,216,771	41,654,881	-	-
Other current assets	2,604,211	2,432,959	427,058	575,727
Total current assets	88,077,359	86,314,561	10,210,194	11,907,648
Non-current assets				
Investments in associates and joint ventures	87,119,149	85,605,429	-	-
Investments in subsidiaries	-	-	343,463,928	335,878,446
Other long-term investments	493,262	753,109	11,000	11,000
Advance payment for share subscription	8,381,216	-	-	-
Long-term loans to and other receivables from related parties	155,685	151,534	6,922,932	8,240,456
Investment properties	1,691,475	1,696,813	-	-
Property, plant and equipment	59,292,188	61,347,454	103,244	109,888
Right-of-use assets	10,488,402	-	156,167	-
Goodwill	150,929,769	152,903,202	-	-
Other intangible assets	34,890,480	40,571,960	117,371	109,849
Deferred tax assets	1,923,985	1,109,423	938,069	263,012
Other non-current assets	2,843,146	3,066,404	220,427	224,557
Total non-current assets	358,208,757	347,205,328	351,933,138	344,837,208
Total assets	446,286,116	433,519,889	362,143,332	356,744,856

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2021 and 30 September 2020

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2021	30-Sep-2020	31-Mar-2021	30-Sep-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	26,822,633	16,944,655	23,466,357	13,800,000
Trade payables	6,705,797	6,603,117	-	-
Other payables	11,867,935	12,703,319	527,401	636,650
Current portion of debentures	43,882,956	45,239,272	43,882,956	45,239,272
Current portion of long-term loans from financial institutions	4,519,666	2,266,403	4,500,000	2,250,000
Short-term loans from and other payables to related parties	275,417	383,500	9,396,058	6,413,972
Current portion of lease liabilities	1,355,667	16,345	74,718	-
Income tax payable	2,681,455	2,907,486	-	-
Other current liabilities	4,109,505	3,688,282	186,885	164,660
Total current liabilities	102,221,031	90,752,379	82,034,375	68,504,554
Non-current liabilities				
Long-term loans from and other payables to related parties	5,452	5,452	26,647,581	31,237,040
Debentures	81,107,190	124,980,861	81,107,190	124,980,861
Long-term loans from financial institutions	63,755,316	27,228,070	63,319,479	26,657,311
Lease liabilities	4,566,021	596,386	82,699	-
Deferred tax liabilities	4,787,882	5,031,011	-	-
Employee benefit obligations	4,874,251	4,978,486	314,837	320,823
Other non-current liabilities	1,610,400	542,490	995,668	83,977
Total non-current liabilities	160,706,512	163,362,756	172,467,454	183,280,012
Total liabilities	262,927,543	254,115,135	254,501,829	251,784,566
Equity				
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	138,143,803	132,728,755	63,103,516	60,616,378
Other components of equity	(16,197,815)	(14,984,537)	(893,183)	(1,030,963)
Equity attributable to owners of the Company	146,854,511	142,596,446	107,641,503	104,960,290
Non-controlling interests	36,504,062	36,808,308	-	-
Total equity	183,358,573	179,404,754	107,641,503	104,960,290
Total liabilities and equity	446,286,116	433,519,889	362,143,332	356,744,856

- (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 group's borrowings and debt securities

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

	As at 31 March 2021			As at 30 September 2020			(Unit : Thousand Baht)
	Unsecured	Secured	Unsecured with guarantee	Unsecured	Secured	Unsecured with guarantee	
Letter of support and guarantee	1,272,105	72,115,192	1,837,958	-	849,740	61,454,781	2,145,809

(B) the amount repayable after one year;

	As at 31 March 2021			As at 30 September 2020			(Unit : Thousand Baht)
	Unsecured	Secured	Unsecured with guarantee	Unsecured	Secured	Unsecured with guarantee	
Letter of support and guarantee	-	144,434,460	428,046	-	-	151,649,292	559,639

(C) details of any collaterals.
N/A

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

Thai Beverage Public Company Limited and its Subsidiaries
Statements of cash flows (Unaudited)

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
	2021	2020	2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities				
Profit for the period	16,075,932	14,788,695	11,529,889	25,408,615
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	3,901,476	3,276,784	64,564	26,262
Gain from sales of investments in subsidiaries	-	-	-	(10,840,023)
Interest income	(680,835)	(717,611)	(376,088)	(354,418)
Finance costs	3,496,694	3,510,158	3,782,762	4,009,606
Unrealised loss (gain) on exchange	775	(21,114)	90	94
Allowance for doubtful account	29,481	7,096	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,688	4,688
(Reversal of) Allowance for decline in value of inventories	(86,136)	6,330	-	-
Impairment loss on investment in associates and joint ventures	6,441	93,666	-	-
Impairment loss on other long-term investments (Reversal of)	-	(21,898)	-	-
Gain on disposal of investment properties	-	(24,988)	-	-
Gain on disposal and write-off of properties, plant and equipment and other intangible assets	(36,018)	(9,542)	(24)	(14)
Impairment loss on property, plant and equipment (Reversal of)	(3,447)	44,941	-	-
Gain from a bargain purchase	-	(3,408)	-	-
Impairment loss on goodwill	-	4,814	-	-
Dividend income	(2,641)	(4,125)	(9,517,735)	(13,283,960)
Employee benefit expenses	195,089	216,647	3,647	16,259
Expense in relation to long-term incentive plan	36,938	18,719	13,829	7,258
Insurance claim from fire incident	(2,651)	(292,745)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(1,163,780)	(2,179,080)	-	-
Income tax expense (benefit)	2,792,030	3,675,051	(562,636)	492,925
	24,584,348	22,393,390	4,942,986	5,487,292
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(548,012)	(1,023,939)	(400,546)	(125,263)
Other receivables from related parties	(175,562)	478,876	63,694	17,907
Other receivables	(64,061)	(135,555)	13,294	(226)
Inventories	1,524,245	(3,728,287)	-	-
Other current assets	(171,251)	(565,354)	(2,527)	(213,483)
Trade payables	103,956	169,017	-	-
Other payables to related parties	(107,145)	7,927	(227,332)	423,556
Other payables	(480,494)	335,378	(87,461)	(165,131)
Other current liabilities	446,706	(34,312)	22,224	17,824
Employee benefit paid	(295,814)	(244,345)	(9,633)	(14,697)
Other non-current liabilities	(223,219)	128,130	-	-
Reimbursement from business interruption	202,651	-	-	-
Cash generated from operating activities	24,796,348	17,780,926	4,314,699	5,427,779
Income tax paid	(3,924,437)	(2,817,520)	-	-
Net cash from operating activities	20,871,911	14,963,406	4,314,699	5,427,779

Thai Beverage Public Company Limited and its Subsidiaries
Statements of cash flows (Unaudited)

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
	2021	2020	2021	2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from investing activities				
Interest received	715,220	636,671	376,308	359,643
Dividends received	731,396	1,155,842	9,517,735	13,283,960
(Increase) Decrease in current investments	(377,353)	464,817	-	-
Increase in short-term loans to related parties	-	-	(8,477,824)	(23,823,963)
Decrease in short-term loans to related parties	-	-	6,895,038	19,367,807
Decrease in long-term loans to related parties	-	-	1,306,507	1,191,135
Cash outflow on investment in subsidiaries	-	-	(7,585,482)	(34,280,841)
Cash inflow from sale of investment in subsidiaries	-	-	-	44,520,085
Cash inflow on investments in indirect subsidiary	3,381	-	-	-
Advance payment for share subscription	(8,381,216)	-	-	-
Cash inflow on disposal of other long-term investment	582,995	-	-	-
Cash outflow on acquisition of other long-term investment	(79,231)	(21,030)	-	(7,500)
Sale of investment property	-	25,136	-	-
Purchase of property, plant and equipment	(1,634,650)	(2,758,608)	(11,958)	(40,396)
Sale of property, plant and equipment	48,678	38,087	24	26
Purchase of other intangible assets	(70,846)	(120,574)	(15,285)	(4,232)
Sale of other intangible assets	158	148	8	51
Decrease (Increase) in other non-current assets	55,677	(291,728)	(557)	(76)
Cash outflow on acquisition of businesses	-	(917,417)	-	-
The compensation payable for factory asset	258,129	-	-	-
Net cash from (used in) investing activities	(8,147,662)	(1,788,656)	2,004,514	20,565,699
Cash flows from financing activities				
Interest paid	(3,482,532)	(3,447,817)	(3,775,821)	(3,978,361)
Dividends paid to owners of the Company	(9,042,751)	(8,288,184)	(9,042,751)	(8,288,184)
Dividends paid to non-controlling interests	(1,649,571)	(1,765,050)	-	-
Acquisition of non-controlling interests	-	(54)	-	-
Bank overdrafts	158,494	441,007	66,357	-
Proceeds from short-term loans from financial institutions	26,513,620	33,805,603	23,400,000	31,600,000
Repayment of short-term loans from financial institutions	(16,868,824)	(28,690,623)	(13,800,000)	(26,550,000)
Proceeds from short-term loans from related parties	-	-	53,169,080	49,279,980
Repayment of short-term loans from related parties	-	-	(49,949,269)	(46,489,194)
Repayment of long-term loans from related parties	-	-	(4,589,459)	(15,693,464)
Repayment of debentures	(45,252,000)	(5,000,000)	(45,252,000)	(5,000,000)
Proceeds from long-term loans from financial institutions	40,000,000	62,366	40,000,000	-
Repayment of long-term loans from financial institutions	(125,170)	(19,699)	-	-
Repayment of lease liabilities	(643,163)	-	(36,421)	-
Net cash used in financing activities	(10,391,897)	(12,902,451)	(9,810,284)	(25,119,223)
Net increase (decrease) in cash and cash equivalents	2,332,352	272,299	(3,491,071)	874,255
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	200,702	770,643	-	-
Cash and cash equivalents at 31 March	17,680,078	10,673,246	2,051	946,504
Current investments - short-term deposit	18,446,432	14,959,517	-	-
Cash and cash at financial institutions at 31 March	36,126,510	25,632,763	2,051	946,504
Non-cash items				
Payable for acquisition of assets	1,734,069	1,741,529	3,055	3,106

- (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 (Unaudited)

(Unit : Thousand Baht)

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves	Share of other comprehensive income of investments in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Six-month period ended 31 March 2020															
Balance at 1 October 2019	25,113,533	(19,721,582)	17,285,426	2,900,000	120,302,362	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,938,735	34,465,646	150,404,381
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transactions in relation to long-term incentive plan	2,177	-	42,715	-	-	(24,996)	-	-	-	-	-	(24,996)	19,896	-	19,896
Dividends to owners of the Company	-	-	-	-	(8,288,184)	-	-	-	-	-	-	-	(8,288,184)	(1,787,586)	(10,075,770)
Total distributions to owners of the Company	2,177	-	42,715	-	(8,288,184)	(24,996)	-	-	-	-	-	(24,996)	(8,268,288)	(1,787,586)	(10,055,874)
<i>Changes in ownership interests in subsidiaries</i>															
Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	126,193	126,193
Acquisition of non-controlling interests without a change in control	-	-	-	-	528,830	-	-	-	-	-	-	-	528,830	(423,272)	105,558
Total changes in ownership interests in subsidiaries	-	-	-	-	528,830	-	-	-	-	-	-	-	528,830	(297,079)	231,751
<i>Changes from business acquisition under common control</i>															
	-	(770,030)	-	-	-	-	-	-	-	-	-	-	(770,030)	-	(770,030)
Total transactions with owners, recorded directly in equity	2,177	(770,030)	42,715	-	(7,759,354)	(24,996)	-	-	-	-	-	(24,996)	(8,509,488)	(2,084,665)	(10,594,153)
Comprehensive income for the period															
Profit	-	-	-	-	13,374,846	-	-	-	-	-	-	-	13,374,846	1,413,849	14,788,695
Other comprehensive income	-	-	-	-	9,313	-	13,613,900	640,063	(28,732)	(49,645)	(967,286)	13,208,300	13,217,613	1,709,361	14,926,974
Total comprehensive income for the period	-	-	-	-	13,384,159	-	13,613,900	640,063	(28,732)	(49,645)	(967,286)	13,208,300	26,592,459	3,123,210	29,715,669
Balance at 31 March 2020	25,115,710	(20,491,612)	17,328,141	2,900,000	125,927,167	22,415	(13,539,794)	6,092,879	8,377	(906,041)	(8,435,536)	(16,757,700)	134,021,706	35,504,191	169,525,897

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

(Unit : Thousand Baht)

	Consolidated financial statements													Total equity	
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in 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	
Six-month period ended 31 March 2021															
Balance at 1 October 2020 - As previously reported	25,115,710	(20,491,612)	17,328,130	2,900,000	132,728,755	55,035	(14,045,477)	6,092,879	61,049	(1,085,997)	(6,062,026)	(14,984,537)	142,596,446	36,808,308	179,404,754
Impact of change in accounting policy	-	-	-	-	(74,013)	-	-	-	(1,191)	-	(173,054)	(174,245)	(248,258)	(25,471)	(273,729)
Balance at 1 October 2020	25,115,710	(20,491,612)	17,328,130	2,900,000	132,654,742	55,035	(14,045,477)	6,092,879	59,858	(1,085,997)	(6,235,080)	(15,158,782)	142,348,188	36,782,837	179,131,025
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transactions in relation to long-term incentive plan	3,045	-	53,250	-	-	(17,321)	-	-	-	-	-	(17,321)	38,974	-	38,974
Dividend to owner of the Company	-	-	-	-	(9,042,751)	-	-	-	-	-	-	-	(9,042,751)	(1,630,002)	(10,672,753)
Total distributions to owners of the Company	3,045	-	53,250	-	(9,042,751)	(17,321)	-	-	-	-	-	(17,321)	(9,003,777)	(1,630,002)	(10,633,779)
<i>Changes in ownership interests in subsidiaries</i>															
Changes in non-controlling interests without a change in control	-	-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
Total changes in ownership interests in subsidiaries	-	-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381
Total transactions with owners, recorded directly in equity	3,045	-	53,250	-	(9,045,516)	(17,321)	-	-	-	-	-	(17,321)	(9,006,542)	(1,623,856)	(10,630,398)
Comprehensive income for the period															
Profit	-	-	-	-	14,397,377	-	-	-	-	-	-	-	14,397,377	1,678,555	16,075,932
Other comprehensive income	-	-	-	-	-	-	(2,113,456)	-	135,509	145,448	947,987	(884,512)	(884,512)	(333,474)	(1,217,986)
Total comprehensive income for the period	-	-	-	-	14,397,377	-	(2,113,456)	-	135,509	145,448	947,987	(884,512)	13,512,865	1,345,081	14,857,946
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	137,200	-	-	-	(137,200)	-	-	(137,200)	-	-	-
Balance at 31 March 2021	25,118,755	(20,491,612)	17,381,380	2,900,000	138,143,803	37,714	(16,158,933)	6,092,879	58,167	(940,549)	(5,287,093)	(16,197,815)	146,854,511	36,504,062	183,358,573

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

(Unit : Thousand Baht)

	Separate financial statements								Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning		Other components of equity			
				Legal reserve	Unappropriated	Other capital reserves-share-based payment	Cash flow hedges reserves	Total other components of equity	
Six-month period ended 31 March 2020									
Balance at 1 October 2019	25,113,533	31,035	17,285,426	2,900,000	44,119,596	47,411	(856,396)	(8,088,985)	88,640,605
Transactions with owners, recorded directly in equity									
Transactions in relation to long-term incentive plan	2,177	-	42,715	-	-	(24,996)	-	(24,996)	19,896
Dividends to owners of the Company	-	-	-	-	(8,288,184)	-	-	-	(8,288,184)
Total transactions with owners, recorded directly in equity	2,177	-	42,715	-	(8,288,184)	(24,996)	-	(24,996)	(8,268,288)
Comprehensive income for the period									
Profit	-	-	-	-	25,408,615	-	-	-	25,408,615
Other comprehensive income	-	-	-	-	-	-	(49,645)	(49,645)	(49,645)
Total comprehensive income for the period	-	-	-	-	25,408,615	-	(49,645)	(49,645)	25,358,970
Balance at 31 March 2020	25,115,710	31,035	17,328,141	2,900,000	61,240,027	22,415	(906,041)	(8,163,626)	105,731,287

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

(Unit : Thousand Baht)

	Separate financial statements					Other components of equity			Total equity
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning		Other capital reserves-share-based payment	Cash flow hedges reserves	Total other components of equity	
				Legal reserve	Unappropriated				
Six-month period ended 31 March 2021									
Balance at 1 October 2020	25,115,710	31,035	17,328,130	2,900,000	60,616,378	55,035	(1,085,998)	(1,030,963)	104,960,290
Transactions with owners, recorded directly in equity									
Transactions in relation to long-term incentive plan	3,045	-	53,250	-	-	(17,321)	-	(17,321)	38,974
Dividends to owners of the Company	-	-	-	-	(9,042,751)	-	-	-	(9,042,751)
Total transactions with owners, recorded directly in equity	3,045	-	53,250	-	(9,042,751)	(17,321)	-	(17,321)	(9,003,777)
Comprehensive income for the period									
Profit	-	-	-	-	11,529,889	-	-	-	11,529,889
Other comprehensive income	-	-	-	-	-	-	155,101	155,101	155,101
Total comprehensive income for the period	-	-	-	-	11,529,889	-	155,101	155,101	11,684,990
Balance at 31 March 2021	25,118,755	31,035	17,381,380	2,900,000	63,103,516	37,714	(930,897)	(893,183)	107,641,503

- (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 31 March 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 31 March 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.

	31 March 2021	30 September 2020
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 reviewed by the company's auditor in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

Please see page 1 of the attached interim 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 interim 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.

	Consolidated financial statements		
	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)
At 1 October 2020	132,655	(15,159)	36,783

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.

(2) Impairment – Financial assets and contract assets

IFRS 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. IFRS 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. IFRS 16 Leases

From 1 October 2020, the Group has initially adopted IFRS 16 on contracts previously identified as leases according to IAS 17 *Leases* and IFRIC 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 IFRS 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.

<i>Impact from the adoption of TFRS 16</i>	Consolidated financial statements <i>(in million Baht)</i>
<i>At 1 October 2020</i>	
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
<i>Measurement of lease liabilities</i>	
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)
	<u>6,625</u>
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
Lease liabilities recognised at 1 October 2020	<u>5,788</u>
Weighted-average incremental borrowing rate (<i>% per annum</i>)	<u>4.54%</u>

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)

	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended 31 March			For the six-month period ended 31 March		
	2021	2020	Changes +/(-)	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	0.24	0.20	20%	0.57	0.53	8%
(b) on a fully diluted basis	0.24	0.20	20%	0.57	0.53	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)

	Consolidated financial statements			Separate financial statements		
	31 March 2021	30 September 2020	Changes +/(-)	31 March 2021	30 September 2020	Changes +/(-)
Net asset value per ordinary share based on weighted average number of issued share capital	5.85	5.68	3.0%	4.29	4.18	2.6%

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 second quarter and six-month period ended 31 March 2021

From 1 October 2020, the Group has initially adopted 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 Condensed interim financial statements for the six-month period ended 31 March 2021 and Independent auditor's review report on the 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.

Starting in late December 2020 and continued to our 2Q21, the second wave of the Covid-19 pandemic occurred in Thailand, which resulted in government's announcement of some restrictions on public gatherings, social activities, and other businesses. During this period, our alcohol beverage business remained resilient as most of the products are consumed via off trade channel, while the food business got affected from the resurgence of COVID-19. However, the food business is the smallest segment of ThaiBev, contributed only 4.6% and 4.5% of total revenue of ThaiBev Group for 2Q21 and six-month period respectively. The food business has tried to mitigate the impacts from COVID-19 by enhancing home delivery and takeaway options, as well as continuing to manage its costs prudently.

On 25 March 2021, 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 8,381.22 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 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 issuance of debentures was set out below:

Tenor:	3 years
Fixed Coupon Rate (p.a.)	1.21%
Maturity Year	2024

Performance for the second quarter ended 31 March 2021

Group

² nd Quarter ended 31- Mar 21	ThaiBev	Associated companies	Total (Million:THB)
Sales	59,463	-	59,463
Gross profit	17,969	-	17,969
EBITDA	10,936	400	11,336
Net profit	6,201	334	6,535
EBITDA included costs and deferred tax utilization related to beer business restructuring	10,936	400	11,336
Net profit included costs and deferred tax utilization related to beer business restructuring	6,201	334	6,535
Attributable Profit	5,595	334	5,929
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	5,595	334	5,929
By Business:			
Spirits	5,500	-	5,500
Beer	58	-	58
Non-Alcohol	133	-	133
Food	(96)	-	(96)
Costs and deferred tax utilization related to beer business restructuring	-	-	-
Associated Companies	-	334	334
² nd Quarter ended 31- Mar 20	ThaiBev	Associated companies	Total (Million:THB)
Sales	61,411	-	61,411
Gross profit	18,624	-	18,624
EBITDA	10,500	749	11,249
Net profit	6,023	682	6,705
EBITDA included costs and deferred tax utilization related to beer business restructuring	10,455	749	11,204
Net profit included costs and deferred tax utilization related to beer business restructuring	4,894	682	5,576
Attributable Profit	5,399	682	6,081
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	4,270	682	4,952
By Business:			
Spirits	5,273	-	5,273
Beer	(100)	-	(100)
Non-Alcohol	237	-	237
Food	(11)	-	(11)
Costs and deferred tax utilization related to beer business restructuring	(1,129)	-	(1,129)
Associated Companies	-	682	682

Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	(1,948)	-	(1,948)
Gross profit	(655)	-	(655)
EBITDA	436	(349)	87
Net profit	178	(348)	(170)
EBITDA included costs and deferred tax utilization related to beer business restructuring	481	(349)	132
Net profit included costs and deferred tax utilization related to beer business restructuring	1,307	(348)	959
Attributable Profit	196	(348)	(152)
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	1,325	(348)	977
By Business:			
Spirits	227	-	227
Beer	158	-	158
Non-Alcohol	(104)	-	(104)
Food	(85)	-	(85)
Costs and deferred tax utilization related to beer business restructuring	1,129	-	1,129
Associated Companies	-	(348)	(348)
% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	(3.2)	-	(3.2)
Gross profit	(3.5)	-	(3.5)
EBITDA	4.2	(46.6)	0.8
Net profit	3.0	(51.0)	(2.5)
EBITDA included costs and deferred tax utilization related to beer business restructuring	4.6	(46.6)	1.2
Net profit included costs and deferred tax utilization related to beer business restructuring	26.7	(51.0)	17.2
Attributable Profit	3.6	(51.0)	(2.5)
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	31.0	(51.0)	19.7
By Business:			
Spirits	4.3	-	4.3
Beer	158.0	-	158.0
Non-Alcohol	(43.9)	-	(43.9)
Food	(772.7)	-	(772.7)
Costs and deferred tax utilization related to beer business restructuring	100.0	-	100.0
Associated Companies	-	(51.0)	(51.0)

For the second quarter ended 31 March 2021, total sales revenue of the Company was Baht 59,463 million, a decrease of Baht 1,948 million or 3.2%, from Baht 61,411 million of last year. This was due to a decrease in sales of spirits business of 2.5%, non-alcoholic beverages business of 13.2% and food business of 20.7%, although there was an increase in sales of beer business of 0.4%.

Gross profit was Baht 17,969 million, a decrease of 3.5% or Baht 655 million, from Baht 18,624 million of last year, this was due to a decrease in gross profit of spirits business of 1.4%, beer business of 0.8%, non-alcoholic beverages of 9.9%, and food business of 19.6%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operation included associated companies was Baht 11,336 million, an increase of 0.8% or Baht 87 million, from Baht 11,249 million of last year. This was due to an increase in EBITDA of spirits business of 5.1%, and beer business of 12.9%, although there was a decrease in EBITDA of non-alcoholic beverages business 28.8%, food business of 9.6%, and associated companies of 46.6%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies, and costs related to beer business restructuring was Baht 11,336 million, an increase of 1.2% or Baht 132 million, from Baht 11,204 million of last year. This was due to an increase in EBITDA of spirits business of 5.1%, beer business of 12.9%, and due to last year there was other non-recurring costs related to beer business restructuring of Baht 45 million, although there was a decrease in EBITDA of non-alcoholic beverages business 28.8%, food business of 9.6%, and associated companies of 46.6%.

Net profit from normal operations included associated companies was Baht 6,535 million, a decrease of 2.5%, or Baht 170 million, from Baht 6,705 million of last year. This was due to a decrease in net profit of non-alcoholic beverages business of 43.3%, associated companies of 51.0%, and an increase in net loss of food business of 247.1%, although there was an increase in net profit of spirits business 4.0%, and beer business of 68.5%.

Net profit included associated companies, costs and deferred tax utilization related to beer business restructuring was Baht 6,535 million, an increase of 17.2%, or Baht 959 million, from Baht 5,576 million of last year. This was due to an increase in net profit of spirits business 4.0%, beer business of 68.5%, and due to last year there was other non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 1,129 million, although there was a decrease in net profit of non-alcoholic beverages business of 43.3%, associated companies of 51.0%, and an increase in net loss of food business of 247.1%.

Attributable profit to shareholders of the Company from normal operations included associated companies was Baht 5,929 million, a decrease of 2.5%, or Baht 152 million, from Baht 6,081 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of non-alcoholic beverages business of 43.9%, associated companies of 51.0%, and an increase in attributable loss of food business of 772.7%. although there was an increase in attributable profit to shareholders of the Company of spirits business of 4.3%, and beer business of 158.0%.

Attributable profit to shareholders of the Company included associated companies, costs and deferred tax utilization related to beer business restructuring was Baht 5,929 million, an increase of 19.7%, or Baht 977 million, from Baht 4,952 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 4.3%, beer business of 158.0%, and due to last year there was other non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 1,129 million, although there was a decrease in attributable profit to shareholders of the Company of non-alcoholic beverages business of 43.9%, associated companies of 51.0%, and increase in attributable loss of food business of 772.7%.

Unit: Million Baht

Q2 2021

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	29,105	100.0	23,757	100.0	3,885	100.0	2,757	100.0	(41)	100.0	59,463	100.0
Cost of sales	19,167	65.9	18,484	77.8	2,320	59.7	1,539	55.8	(16)	39.0	41,494	69.8
Gross profit	9,938	34.1	5,273	22.2	1,565	40.3	1,218	44.2	(25)	61.0	17,969	30.2
Distribution costs	1,406	4.8	2,590	10.9	1,013	26.1	834	30.3	(38)	92.7	5,805	9.8
Administrative expenses	1,840	6.3	1,145	4.8	438	11.3	478	17.3	(9)	22.0	3,892	6.5
Operating profit (loss)	6,692	23.0	1,538	6.5	114	2.9	(94)	(3.4)	22	(53.7)	8,272	13.9
Other income/ Interest income	125	0.4	538	2.3	102	2.6	14	0.5	(22)	53.7	757	1.3
EBIT (loss)	6,817	23.4	2,076	8.7	216	5.6	(80)	(2.9)	-	-	9,029	15.2
Finance costs	241	0.8	1,285	5.4	27	0.7	88	3.2	-	-	1,641	2.8
Income tax	937	3.2	309	1.3	(9)	(0.2)	(50)	(1.8)	-	-	1,187	2.0
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring(non-recurring)	5,639	19.4	482	2.0	198	5.1	(118)	(4.3)	-	-	6,201	10.4
Depreciation & Amortization	509	1.7	778	3.3	332	8.5	288	10.4	-	-	1,907	3.2
EBITDA (loss) exclude associated companies	7,326	25.2	2,854	12.0	548	14.1	208	7.5	-	-	10,936	18.4
Associated companies results:												
Operating results											400	0.7
Finance costs											(66)	(0.1)
Associated companies Net Profit											334	0.6
Associated companies EBITDA											400	0.7
Net Profit (loss) exclude costs related to beer business restructuring											6,535	11.0
EBITDA (loss) exclude costs related to beer business restructuring											11,336	19.1
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											6,535	11.0
EBITDA											11,336	19.1
Attributable profit(loss) to shareholders of the Company exclude associated companies	5,500	18.9	58	0.2	133	3.4	(96)	(3.5)	-	-	5,595	9.4
Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring(non-recurring)											5,929	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)											5,929	10.0

Unit: Million Baht

Q2 2020

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	29,841	100.0	23,653	100.0	4,476	100.0	3,477	100.0	(36)	100.0	61,411	100.0
Cost of sales	19,766	66.2	18,338	77.5	2,740	61.2	1,963	56.5	(20)	55.6	42,787	69.7
Gross profit	10,075	33.8	5,315	22.5	1,736	38.8	1,514	43.5	(16)	44.4	18,624	30.3
Distribution costs	1,696	5.7	2,815	11.9	1,248	27.9	927	26.7	(16)	44.4	6,670	10.9
Administrative expenses	1,917	6.4	1,103	4.7	474	10.6	574	16.5	(18)	50.0	4,050	6.6
Operating profit (loss)	6,462	21.7	1,397	5.9	14	0.3	13	0.4	18	(50.0)	7,904	12.9
Other income/ Interest income	95	0.3	503	2.1	385	8.6	15	0.4	(18)	50.0	980	1.6
EBIT (loss)	6,557	22.0	1,900	8.0	399	8.9	28	0.8	-	-	8,884	14.5
Finance costs	256	0.9	1,310	5.5	32	0.7	77	2.2	-	-	1,675	2.7
Income tax	879	2.9	304	1.3	18	0.4	(15)	(0.4)	-	-	1,186	1.9
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring(non-recurring)	5,422	18.2	286	1.2	349	7.8	(34)	(1.0)	-	-	6,023	9.8
Depreciation & Amortization	414	1.4	629	2.7	371	8.3	202	5.8	-	-	1,616	2.6
EBITDA (loss) exclude associated companies	6,971	23.4	2,529	10.7	770	17.2	230	6.6	-	-	10,500	17.1
Associated companies results:												
Operating results											749	1.2
Finance costs											(67)	(0.1)
Associated companies Net Profit											682	1.1
Associated companies EBITDA											749	1.2
Net Profit (loss) exclude costs related to beer business restructuring											6,705	10.9
EBITDA (loss) exclude costs related to beer business restructuring											11,249	18.3
Non-recurring cost:												
Costs related to beer business restructuring (non-recurring)											(45)	(0.1)
Deferred tax utilization from Beer business restructuring(non-recurring)											(1,084)	(1.8)
Total non-recurring cost											(1,129)	(1.8)
Net Profit											5,576	9.1
EBITDA											11,204	18.2
Attributable profit(loss) to shareholders of the Company exclude associated companies	5,273	17.7	(100)	(0.4)	237	5.3	(11)	(0.3)	-	-	5,399	8.8
Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring(non-recurring)											6,081	9.9
Attributable profit(loss) to shareholders of the Company include associated companies , costs and deferred tax utilization related to beer business restructuring(non-recurring)											4,952	8.1

Unit: Million Baht

	Q2 Increase(Decrease)											
	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	(736)	(2.5)	104	0.4	(591)	(13.2)	(720)	(20.7)	(5)	(13.9)	(1,948)	(3.2)
Cost of sales	(599)	(3.0)	146	0.8	(420)	(15.3)	(424)	(21.6)	4	20.0	(1,293)	(3.0)
Gross profit	(137)	(1.4)	(42)	(0.8)	(171)	(9.9)	(296)	(19.6)	(9)	(56.3)	(655)	(3.5)
Distribution costs	(290)	(17.1)	(225)	(8.0)	(235)	(18.8)	(93)	(10.0)	(22)	(137.5)	(865)	(13.0)
Administrative expenses	(77)	(4.0)	42	3.8	(36)	(7.6)	(96)	(16.7)	9	50.0	(158)	(3.9)
Operating profit (loss)	230	3.6	141	10.1	100	714.3	(107)	(823.1)	4	22.2	368	4.7
Other income/ Interest income	30	31.6	35	7.0	(283)	(73.5)	(1)	(6.7)	(4)	(22.2)	(223)	(22.8)
EBIT (loss)	260	4.0	176	9.3	(183)	(45.9)	(108)	(385.7)	-	-	145	1.6
Finance costs	(15)	(5.9)	(25)	(1.9)	(5)	(15.6)	11	14.3	-	-	(34)	(2.0)
Income tax	58	6.6	5	1.6	(27)	(150.0)	(35)	(233.3)	-	-	1	0.1
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring(non-recurring)	217	4.0	196	68.5	(151)	(43.3)	(84)	(247.1)	-	-	178	3.0
Depreciation & Amortization	95	22.9	149	23.7	(39)	(10.5)	86	42.6	-	-	291	18.0
EBITDA (loss) exclude associated companies	355	5.1	325	12.9	(222)	(28.8)	(22)	(9.6)	-	-	436	4.2
Associated companies results:												
Operating results											(349)	(46.6)
Finance costs											1	1.5
Associated companies Net Profit											(348)	(51.0)
Associated companies EBITDA											(349)	(46.6)
Net Profit (loss) exclude costs related to beer business restructuring											(170)	(2.5)
EBITDA (loss) exclude costs related to beer business restructuring											87	0.8
Costs related to beer business restructuring (non-recurring)											45	100.0
Deferred tax utilization from Beer business restructuring(non-recurring)											1,084	100.0
Total non-recurring cost											1,129	100.0
Net Profit											959	17.2
EBITDA											132	1.2
Attributable profit(loss) to shareholders of the Company exclude associated companies	227	4.3	158	158.0	(104)	(43.9)	(85)	(772.7)	-	-	196	3.6
Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring(non-recurring)											(152)	(2.5)
Attributable profit(loss) to shareholders of the Company include associated companies , costs and deferred tax utilization related to beer business restructuring(non-recurring)											977	19.7

Spirits Business

For the second quarter ended 31 March 2021, sales revenue was Baht 29,105 million, a decrease of Baht 736 million, or 2.5%. Total sales volume of spirits including GRG's spirits was 165.3 million litres, a decrease of 2.9%. Total sales volume of soda was 10.4 million litres, a decrease of 6.7%.

Gross profit was Baht 9,938 million, a decrease of Baht 137 million, or 1.4%. This was mainly due to a decrease in revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,326 million, an increase of Baht 355 million, or 5.1%. This was mainly due to a decrease in advertising and promotion expenses and staff costs, although there was a decrease in gross profit.

Net profit was Baht 5,639 million, an increase of Baht 217 million or 4.0%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 5,500 million, an increase of Baht 227 million or 4.3%. This was mainly due to an increase in net profit.

Beer Business

For the second quarter ended 31 March 2021, sales revenue was Baht 23,757 million, an increase of Baht 104 million, or 0.4%. Total sales volume of beer including Sabeco's beer was 498.2 million litres, an increase of 4.4%. Sales volume of beer excluding Sabeco's beer was 195.5 million litres, a decrease of 9.5%. Total sales volume of Chang Soda and Chang Water was 15.3 million litres, a decrease of 40.3%.

Gross profit was Baht 5,273 million, a decrease of Baht 42 million, or 0.8%. This was mainly due to a product mix, although there was an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,854 million, an increase of Baht 325 million, or 12.9%. This was mainly due to a decrease in distribution costs, although there was a decrease in gross profit.

Net profit was Baht 482 million, an increase of Baht 196 million, or 68.5%. This was mainly due an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 58 million, a change in attributable loss to attributable profit of Baht 158 million, or 158.0%. This was mainly due to an increase in net profit.

Non-Alcoholic Beverages Business

For the second quarter ended 31 March 2021, sales revenue was 3,885 million, a decrease of Baht 591 million or 13.2%. Total sales volume of Non-Alcoholic Beverages was 363.4 million litres, a decrease of 68.8 million litres or 15.9%. There was a decrease in sales volume of carbonated soft drink of 11.8 million litres, or 16.6%, drinking water of 49.9 million litres, or 17.2%, ready to drink tea of 5.6 million litres, or 8.8%, Jubjai of 1.5 million litres, or 34.1% and 100Plus of 0.2 million litres, or 16.3%.

Gross profit was Baht 1,565 million, a decrease of Baht 171 million or 9.9%. This was mainly due to a decrease in sales revenue.

There was no non-recurring item in this quarter of fiscal year 2021. However, there was 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 second quarter of fiscal year 2020.

Therefore, after excluding the non-recurring item as aforementioned,

Normalized Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 477 million, Normalized Net profit was Baht 56 million and Normalized Attributable profit to shareholders was Baht 3 million for second quarter of fiscal year 2020.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 548 million comparing to Normalized EBITDA of second quarter of fiscal year 2020, it increased 71 million or 14.9% due to effective control of distribution cost while it decreased by Baht 222 million or 28.8% comparing to reported EBITDA due to non-recurring item as aforementioned.

Net profit was Baht 198 million comparing to Normalized Net profit of second quarter of fiscal year 2020, it increased 142 million or 253.6% due to effective control of distribution cost while it decreased by Baht 151 million or 43.3% comparing to reported Net profit due to non-recurring item as aforementioned.

Attributable profit to shareholders of the Company was Baht 133 million comparing to Normalized of second quarter of fiscal year 2020, it increased 130 million due to effective control of distribution cost while it decreased by Baht 104 million or 43.9% comparing to reported Attributable profit to shareholder of the Company due to non-recurring item as aforementioned.

Food Business

For the second quarter ended 31 March 2021, sales revenue was Baht 2,757 million, a decrease of Baht 720 million or 20.7%. This was mainly due to a decrease in revenue from Oishi food and QSA.

Gross profit was Baht 1,218 million, a decrease of Baht 296 million or 19.6%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 208 million, a decrease of Baht 22 million or 9.6%. This was mainly due to a decrease in gross profit.

Net loss was Baht 118 million, an increase of Baht 84 million or 247.1%. This was mainly due to a decrease in EBITDA.

Attributable loss to shareholders of the Company was Baht 96 million, an increase of Baht 85 million or 772.7%. This was mainly due to an increase in net loss.

Performance for the six-month period ended 31 March 2021 Group

6 months of FY 2021 (Oct 20- Mar 21)	ThaiBev	Associated companies	Total (Million:THB)
Sales	131,252	-	131,252
Gross profit	39,248	-	39,248
EBITDA	25,368	898	26,266
Net profit	15,309	767	16,076
EBITDA included costs and deferred tax utilization related to beer business restructuring	25,368	898	26,266
Net profit included costs and deferred tax utilization related to beer business restructuring	15,309	767	16,076
Attributable Profit	13,630	767	14,397
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	13,630	767	14,397
By Business:			
Spirits	12,627	-	12,627
Beer	881	-	881
Non-Alcohol	201	-	201
Food	(79)	-	(79)
Costs and deferred tax utilization related to beer business restructuring	-	-	-
Associated Companies	-	767	767

6 months of FY 2020 (Oct 19- Mar 20)	ThaiBev	Associated companies	Total (Million:THB)
Sales	137,092	-	137,092
Gross profit	40,260	-	40,260
EBITDA	23,446	1,850	25,296
Net profit	14,202	1,716	15,918
EBITDA included costs and deferred tax utilization related to beer business restructuring	23,401	1,850	25,251
Net profit included costs and deferred tax utilization related to beer business restructuring	13,073	1,716	14,789
Attributable Profit	12,788	1,716	14,504
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	11,659	1,716	13,375
By Business:			
Spirits	12,209	-	12,209
Beer	198	-	198
Non-Alcohol	251	-	251
Food	130	-	130
Costs and deferred tax utilization related to beer business restructuring	(1,129)	-	(1,129)
Associated Companies	-	1,716	1,716
Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	(5,840)	-	(5,840)
Gross profit	(1,012)	-	(1,012)
EBITDA	1,922	(952)	970
Net profit	1,107	(949)	158
EBITDA included costs and deferred tax utilization related to beer business restructuring	1,967	(952)	1,015
Net profit included costs and deferred tax utilization related to beer business restructuring	2,236	(949)	1,287
Attributable Profit	842	(949)	(107)
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	1,971	(949)	1,022
By Business:			
Spirits	418	-	418
Beer	683	-	683
Non-Alcohol	(50)	-	(50)
Food	(209)	-	(209)
Costs and deferred tax utilization related to beer business restructuring	1,129	-	1,129
Associated Companies	-	(949)	(949)

% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	(4.3)	-	(4.3)
Gross profit	(2.5)	-	(2.5)
EBITDA	8.2	(51.5)	3.8
Net profit	7.8	(55.3)	1.0
EBITDA included costs and deferred tax utilization related to beer business restructuring	8.4	(51.5)	4.0
Net profit included costs and deferred tax utilization related to beer business restructuring	17.1	(55.3)	8.7
Attributable Profit	6.6	(55.3)	(0.7)
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	16.9	(55.3)	7.6
By Business:			
Spirits	3.4	-	3.4
Beer	344.9	-	344.9
Non-Alcohol	(19.9)	-	(19.9)
Food	(160.8)	-	(160.8)
Costs and deferred tax utilization related to beer business restructuring	100.0	-	100.0
Associated Companies	-	(55.3)	(55.3)

For the six-months ended 31 March 2021, total sales revenue of the Company was Baht 131,252 million, a decrease of Baht 5,840 million or 4.3%, from Baht 137,092 million of last year. This was due to a decrease in sales of spirits business of 0.6%, beer business of 5.1%, non-alcoholic beverages business of 12.6%, and food business of 19.9%.

Gross profit was Baht 39,248 million, a decrease of 2.5% or Baht 1,012 million, from Baht 40,260 million of last year, this was due to a decrease in gross profit of beer business of 2.8%, non-alcoholic beverages of 6.1%. and food business of 18.5%, although there was an increase in gross profit of spirits business of 0.6%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operations included associated companies was Baht 26,266 million, an increase of 3.8% or Baht 970 million, from Baht 25,296 million of last year. This was due to an increase in EBITDA of spirits business of 5.1%, and beer business of 23.7%, although there was a decrease in EBITDA of non-alcoholic beverages business 13.9%, and food business of 11.8% and associated companies of 51.5%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies, costs related to beer business restructuring was Baht 26,266 million, an increase of 4.0% or Baht 1,015 million, from Baht 25,251 million of last year. This was due to an increase in EBITDA of spirits business of 5.1%, and beer business of 23.7%, and due to last year there was other non-recurring costs related to beer business restructuring of Baht 45 million, although there was a decrease in EBITDA of non-alcoholic beverages business 13.9%, food business of 11.8%, and associated companies of 51.5%.

Net profit from normal operations included associated companies was Baht 16,076 million, an increase of 1.0%, or Baht 158 million, from Baht 15,918 million of last year. This was due to an increase in net profit of spirits business 3.6%, beer business of 84.2%, although there was a decrease in net profit of non-alcoholic beverages business of 27.8%, associated companies of 55.3%, and the change in net profit to net loss of the food business of 186.0%.

Net profit included associated companies, costs and deferred tax utilization related to beer business restructuring was Baht 16,076 million, an increase of 8.7%, or Baht 1,287 million, from Baht 14,789 million of last year. This was due to an increase in net profit of spirits business 3.6%, beer business of 84.2%, and due to last year there was other non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 1,129 million, although there was a decrease in net profit of non-alcoholic beverages business of 27.8%, associated companies of 55.3% and a change in net profit to net loss of the food business of 186.0%.

Attributable profit to shareholders of the Company from normal operations included associated companies was Baht 14,397 million, a decrease of 0.7%, or Baht 107 million, from Baht 14,504 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of non-alcoholic beverages business of 19.9%, associated companies of 55.3%, and a change in attributable profit to attributable loss of food business of 160.8%, although there was an increase in attributable profit to shareholders of the Company of spirits business of 3.4%, and beer business of 344.9%.

Attributable profit to shareholders of the Company included associated companies, costs and deferred tax utilization related to beer business restructuring was Baht 14,397 million, an increase of 7.6%, or Baht 1,022 million, from Baht 13,375 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 3.4%, beer business of 344.9%, and due to last year there was other non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 1,129 million, although there was a decrease in attributable profit to shareholders of the Company of non-alcoholic beverages business of 19.9%, associated companies of 55.3%, and a change in attributable profit to attributable loss of food business of 160.8%.

Unit: Million Baht

6mthsYTD_Mar_2021

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	63,876	100.0	53,978	100.0	7,592	100.0	5,885	100.0	(79)	100.0	131,252	100.0
Cost of sales	42,161	66.0	42,045	77.9	4,580	60.3	3,256	55.3	(38)	48.1	92,004	70.1
Gross profit	21,715	34.0	11,933	22.1	3,012	39.7	2,629	44.7	(41)	51.9	39,248	29.9
Distribution costs	2,804	4.4	5,291	9.8	2,042	26.9	1,680	28.5	(58)	73.4	11,759	9.0
Administrative expenses	3,677	5.8	2,083	3.9	793	10.4	983	16.7	(20)	25.3	7,516	5.7
Operating profit (loss)	15,234	23.8	4,559	8.4	177	2.3	(34)	(0.6)	37	(46.8)	19,973	15.2
Other income/ Interest income	268	0.4	1,036	1.9	172	2.3	55	0.9	(37)	46.8	1,494	1.1
EBIT (loss)	15,502	24.3	5,595	10.4	349	4.6	21	0.4	-	-	21,467	16.4
Finance costs	502	0.8	2,612	4.8	71	0.9	181	3.1	-	-	3,366	2.6
Income tax	2,134	3.3	769	1.4	(55)	(0.7)	(56)	(1.0)	-	-	2,792	2.1
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring(non-recurring)	12,866	20.1	2,214	4.1	333	4.4	(104)	(1.8)	-	-	15,309	11.7
Depreciation &Amortization	1,045	1.6	1,573	2.9	694	9.1	589	10.0	-	-	3,901	3.0
EBITDA (loss) exclude associated companies	16,547	25.9	7,168	13.3	1,043	13.7	610	10.4	-	-	25,368	19.3
Associated companies results:												
Operating results											898	0.7
Finance costs											(131)	(0.1)
Associated companies Net Profit											767	0.6
Associated companies EBITDA											898	0.7
Net Profit (loss) exclude costs related to beer business restructuring											16,076	12.2
EBITDA (loss) exclude costs related to beer business restructuring											26,266	20.0
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											16,076	12.2
EBITDA											26,266	20.0
Attributable profit(loss) to shareholders of the Company exclude associated companies	12,627	19.8	881	1.6	201	2.6	(79)	(1.3)	-	-	13,630	10.4
Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring(non-recurring)											14,397	11.0
Attributable profit(loss) to shareholders of the Company include associated companies , costs and deferred tax utilization related to beer business restructuring(non-recurring)											14,397	11.0

Unit: Million Baht

6mthsYTD_Mar_2020

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	64,262	100.0	56,875	100.0	8,690	100.0	7,351	100.0	(86)	100.0	137,092	100.0
Cost of sales	42,677	66.4	44,597	78.4	5,483	63.1	4,124	56.1	(49)	57.0	96,832	70.6
Gross profit	21,585	33.6	12,278	21.6	3,207	36.9	3,227	43.9	(37)	43.0	40,260	29.4
Distribution costs	3,284	5.1	6,134	10.8	2,321	26.7	1,828	24.9	(36)	41.9	13,531	9.9
Administrative expenses	3,636	5.7	2,751	4.8	884	10.2	1,165	15.8	(36)	41.9	8,400	6.1
Operating profit (loss)	14,665	22.8	3,393	6.0	2	0.0	234	3.2	35	(40.7)	18,329	13.4
Other income/ Interest income	208	0.3	1,130	2.0	480	5.5	57	0.8	(35)	40.7	1,840	1.3
EBIT (loss)	14,873	23.1	4,523	8.0	482	5.5	291	4.0	-	-	20,169	14.7
Finance costs	515	0.8	2,632	4.6	73	0.8	156	2.1	-	-	3,376	2.5
Income tax	1,940	3.0	689	1.2	(52)	(0.6)	14	0.2	-	-	2,591	1.9
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring(non-recurring)	12,418	19.3	1,202	2.1	461	5.3	121	1.6	-	-	14,202	10.4
Depreciation & Amortization	875	1.4	1,271	2.2	730	8.4	401	5.5	-	-	3,277	2.4
EBITDA (loss) exclude associated companies	15,748	24.5	5,794	10.2	1,212	13.9	692	9.4	-	-	23,446	17.1
Associated companies results:												
Operating results											1,850	1.3
Finance costs											(134)	(0.1)
Associated companies Net Profit											1,716	1.3
Associated companies EBITDA											1,850	1.3
Net Profit (loss) exclude costs related to beer business restructuring											15,918	11.6
EBITDA (loss) exclude costs related to beer business restructuring											25,296	18.5
Non-recurring cost:												
Costs related to beer business restructuring (non-recurring)											(45)	(0.0)
Deferred tax utilization from Beer business restructuring(non-recurring)											(1,084)	(0.8)
Total non-recurring cost											(1,129)	(0.8)
Net Profit											14,789	10.8
EBITDA											25,251	18.4
Attributable profit(loss) to shareholders of the Company exclude associated companies	12,209	19.0	198	0.3	251	2.9	130	1.8	-	-	12,788	9.3
Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring(non-recurring)											14,504	10.6
Attributable profit(loss) to shareholders of the Company include associated companies, costs and deferred tax utilization related to beer business restructuring(non-recurring)											13,375	9.8

Unit: Million Baht

	6mthsYTD_Increase(Decrease)											
	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	(386)	(0.6)	(2,897)	(5.1)	(1,098)	(12.6)	(1,466)	(19.9)	7	8.1	(5,840)	(4.3)
Cost of sales	(516)	(1.2)	(2,552)	(5.7)	(903)	(16.5)	(868)	(21.0)	11	22.4	(4,828)	(5.0)
Gross profit	130	0.6	(345)	(2.8)	(195)	(6.1)	(598)	(18.5)	(4)	(10.8)	(1,012)	(2.5)
Distribution costs	(480)	(14.6)	(843)	(13.7)	(279)	(12.0)	(148)	(8.1)	(22)	(61.1)	(1,772)	(13.1)
Administrative expenses	41	1.1	(668)	(24.3)	(91)	(10.3)	(182)	(15.6)	16	44.4	(884)	(10.5)
Operating profit (loss)	569	3.9	1,166	34.4	175	8,750.0	(268)	(114.5)	2	5.7	1,644	9.0
Other income/ Interest income	60	28.8	(94)	(8.3)	(308)	(64.2)	(2)	(3.5)	(2)	(5.7)	(346)	(18.8)
EBIT (loss)	629	4.2	1,072	23.7	(133)	(27.6)	(270)	(92.8)	-	-	1,298	6.4
Finance costs	(13)	(2.5)	(20)	(0.8)	(2)	(2.7)	25	16.0	-	-	(10)	(0.3)
Income tax	194	10.0	80	11.6	(3)	(5.8)	(70)	(500.0)	-	-	201	7.8
Net Profit (loss) exclude associated companies & costs and deferred tax utilization related to beer business restructuring(non-recurring)	448	3.6	1,012	84.2	(128)	(27.8)	(225)	(186.0)	-	-	1,107	7.8
Depreciation & Amortization	170	19.4	302	23.8	(36)	(4.9)	188	46.9	-	-	624	19.0
EBITDA (loss) exclude associated companies	799	5.1	1,374	23.7	(169)	(13.9)	(82)	(11.8)	-	-	1,922	8.2
Associated companies results:												
Operating results											(952)	(51.5)
Finance costs											3	2.2
Associated companies Net Profit											(949)	(55.3)
Associated companies EBITDA											(952)	(51.5)
Net Profit (loss) exclude costs related to beer business restructuring											158	1.0
EBITDA (loss) exclude costs related to beer business restructuring											970	3.8
Non-recurring cost:												
Costs related to beer business restructuring (non-recurring)											45	100.0
Deferred tax utilization from Beer business restructuring(non-recurring)											1,084	100.0
Total non-recurring cost											1,129	100.0
Net Profit											1,287	8.7
EBITDA											1,015	4.0
Attributable profit(loss) to shareholders of the Company exclude associated companies	418	3.4	683	344.9	(50)	(19.9)	(209)	(160.8)	-	-	842	6.6
Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring(non-recurring)											(107)	(0.7)
Attributable profit(loss) to shareholders of the Company include associated companies, costs and deferred tax utilization related to beer business restructuring(non-recurring)											1,022	7.6

Spirits Business

For the six-months period ended 31 March 2021, sales revenue was Baht 63,876 million, a decrease of Baht 386 million, or 0.6%. Total sales volume of spirits was 355.2 million litres, a decrease of 1.2%. Total sales volume of soda was 22.3 million litres, a decrease of 6.8%.

Gross profit was Baht 21,715 million, an increase of Baht 130 million, or 0.6%. This was mainly due to a product mix, although there was a decrease in revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 16,547 million, an increase of Baht 799 million, or 5.1%. This was mainly due to an increase in gross profit, and a decrease in advertising and promotion expenses.

Net profit was Baht 12,866 million, an increase of Baht 448 million or 3.6%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 12,627 million, an increase of Baht 418 million, or 3.4%. This was mainly due to an increase in net profit.

Beer Business

For the six-months ended 31 March 2021, sales revenue was Baht 53,978 million, a decrease of Baht 2,897 million, or 5.1%. Total sales volume of beer including Sabeco's beer was 1,144.9 million litres, a decrease of 5.3%. Sales volume excluding Sabeco's beer was 432.1 million litres, a decrease of 7.9%. Total sales volume of Chang Soda and Chang Water was 27.5 million litres, a decrease of 37.5%.

Gross profit was Baht 11,933 million, a decrease of Baht 345 million, or 2.8%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,168 million, an increase of Baht 1,374 million, or 23.7%. This was mainly due to a decrease in distribution costs, although there was a decrease in gross profit.

Net profit was Baht 2,214 million, an increase of Baht 1,012 million, or 84.2%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 881 million, an increase of Baht 683 million, or 344.9%. This was mainly due to an increase in net profit.

Non-Alcoholic Beverages Business

For the six-months period ended 31 March 2021, sales revenue was Baht 7,592 million, a decrease of Baht 1,098 million or 12.6%. Total sales volume was 710.3 million litres, a decrease of 121.3 million litres or 14.6%. There was a decrease in sales volume of drinking water of 82.8 million litres, or 15.0%, carbonated soft drink of 27.4 million litres, or 19.7%, ready to drink tea of 6.9 million litres, or 5.5%, Jubjai of 4.1 million litres, or 42.2% and 100Plus of 0.5 million litres, or 21.7%.

Gross profit was Baht 3,012 million, a decrease of Baht 195 million or 6.1%. This was mainly due to a decrease in sales revenue.

There was no non-recurring item during the first six-months of fiscal year 2021. However, there was 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 during the first six-months of fiscal year 2020.

Therefore, after excluding the non-recurring item as aforementioned,

Normalized Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 919 million, Normalized Net profit was Baht 168 million and Normalized Attributable profit to shareholders was Baht 17 million for the first six-months of fiscal year 2020.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,043 million comparing to Normalized EBITDA of the first six-months of fiscal year 2020, it increased 124 million or 13.5% due to effective control of distribution cost while it decreased by Baht 169 million or 13.9% comparing to reported EBITDA due to non-recurring item as aforementioned.

Net profit was Baht 333 million comparing to Normalized Net profit of the first six-months of fiscal year 2020, it increased 165 million or 98% due to effective control of distribution cost while it decreased by Baht 128 million or 27.8% comparing to reported Net profit due to non-recurring item as aforementioned.

Attributable profit to shareholders of the Company was Baht 201 million comparing to Normalized of the first six-months of fiscal year 2020, it increased 184 million due to effective control of distribution cost while it decreased by Baht 50 million or 19.9% comparing to reported Attributable profit to shareholder of the Company due to non-recurring item as aforementioned.

Food Business

For the six-months ended 31 March 2021, sales revenue was Baht 5,885 million, a decrease of Baht 1,466 million or 19.9%. This was mainly due to a decrease in revenue from Oishi food and QSA.

Gross profit was Baht 2,629 million, a decrease of Baht 598 million or 18.5%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 610 million, a decrease of Baht 82 million or 11.8%. This was mainly due to a decrease in gross profit.

Net loss was Baht 104 million, a change from net profit to net loss of Baht 225 million, or 186.0%. This was mainly due to a decrease in EBITDA.

Attributable loss to shareholders of the Company was Baht 79 million, a change from attributable profit to attributable loss of Baht 209 million, or 160.8%. This was mainly due to a change from net profit to net loss.

Financial Position

Assets

Total assets as at 31 March 2021 was Baht 446,286 million, an increase of Baht 12,766 million or 2.94% compared with total assets at the end of September 2020. This was mainly due to an increase in current assets of Baht 1,763 million which was mainly due to an increase in cash and cash at financial institutions, and current investments, and an increase in non-current assets of Baht 11,003 million which was mainly due to an increase in investments in associates, advance payment for share subscription, and right-of-use assets.

Liabilities

Total liabilities as at 31 March 2021 was Baht 262,927 million, an increase of Baht 8,812 million or 3.47% compared with total liabilities at the end of September 2020. This was mainly due to proceeds from short-term loans from borrowing which was used for share subscription of Frasers Property Limited (FPL).

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

Unit: Million Baht

Within one year (Mar 2022)	75,225
After one year but within two years (Mar 2023)	54,511
After two years	<u>90,352</u>
Total	<u><u>220,088</u></u>

On 18 March 2021 the Company had drawdown the Bridge Loan amount of Baht 40,000 million for refinancing of the Company's Baht 42,800 million bond due on 22 March 2021 (The remaining Baht 2,800 million was repaid using the internal operating cash flow).

Shareholders' Equity

Total equity as at 31 March 2021 was Baht 183,359 million, an increase of Baht 3,954 million or 2.2% compared with the equity at the end of September 2020. This was mainly due to an increase in net retained earnings from the net profit of the period after deducting the final dividend payment.

Liquidity

Cash and cash at financial institutions, as at 31 March 2021, was Baht 36,127 million. The net increase from the beginning of the period was Baht 1,432 million. Details of activities were as follows.

	Unit Million Baht
Net cash from operating activities	20,872
Net cash from (used in) investing activities	(8,148)
Net cash from (used in) financing activities	<u>(10,392)</u>
Increase in cash and cash equivalents	2,332
Adjustment from financial statement translation	201
Net decrease in cash at financial institutions	<u>(1,101)</u>
Net increase in cash and cash at financial institutions	1,432
Cash and cash at financial institutions at beginning of period	<u>34,695</u>
Cash and cash at financial institutions at end of period	<u><u>36,127</u></u>

Net cash inflow from operating activities of Baht 20,872 million for the period ended 31 March 2021 was Baht 5,909 million higher than Baht 14,963 million of last year. This was due to an increase in non-cash items of Baht 4,824 million and an increase from working capital of Baht 1,085 million.

Net cash used in investing activities of Baht 8,148 million for the period ended 31 March 2021 was Baht 6,359 million higher than Baht 1,789 million of last year. This was mainly due to an advance payment for share subscription.

Net cash used in financing activities of Baht 10,392 million for the period ended 31 March 2021 was Baht 2,510 million lower than Baht 12,902 million of last year. This was mainly due to the repayment of short-term loans to financial institutions of last year.

Financial Ratios

	<u>Mar 31, 21</u>	<u>Sep 30, 20</u>
Current Ratio (times)	0.86	0.95
Liability to Equity Ratio (Gearing Ratio) (times)	1.43	1.42
Interest Bearing Debt to Equity Ratio (times)	1.20	1.21
Net Interest Bearing Debt to Equity Ratio (times)	1.00	1.01
Net Interest Bearing Debt to EBITDA (times)(annualized)	3.87	3.91
Net asset value per share (Baht)	5.85	5.68

	<u>Mar 31, 21</u>	<u>Mar 31, 20</u>
Earnings per share for the quarter (Baht)	0.24	0.20
Earnings per share for the six-month period (Baht)	0.57	0.53

	<u>Oct 20–Mar 21</u>	<u>Oct 19–Mar20</u>
Accounts Receivable Turnover (days)	7	8
Inventory Turnover (days)		
Spirits Business : finished goods	50	57
Beer Business : finished goods	10	14
Non-alcohol Business : finished goods	25	25
Food Business : finished goods	6	7

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 during January to March 2021 was impacted by a new wave of COVID-19 infections. Following immediate government relief measures, which included the easing of the control measures that are not as strict compared with the first pandemic, the Thai economy showed some recovery, albeit at a slow pace. Private consumption indicators continued to recover due to the improvement in economic activities and government stimulus measures during this period.

Nevertheless, Thailand's beverage industry experienced a decline during January to March 2021. The resurgence of COVID-19 cases raised safety concerns among consumers about dining out and drinking at restaurants. Moreover, measures such as the mandatory closure of entertainment businesses (pubs, bars, and karaoke outlets), and the prohibition of alcoholic beverage consumption at restaurants have inevitably affected the industry. However, the spirits industry was not significantly impacted because of the off-premise nature of spirits consumption.

Overall Business

Total sales revenue of the Company for the six-months ended 31 March 2021 was Baht 131,252 million, a decline of 4.3% when compared to last year. This was due to a decrease in sales revenue of all business segment.

Net profit was Baht 16,076 million, increased 8.7% compared to last year. This was due to an increase in net profit of spirits and beer business and due to last year there was other non-recurring costs and deferred tax utilization related to beer business restructuring, although there was a decrease in net profit of non-alcoholic beverages business and associates, and a change in net profit to net loss of the food business.

Spirits Business

The Company's spirits business was marginally affected by the second wave of the COVID-19 pandemic in Thailand in 1H21. It generated sales revenue amounting to Baht 63,876 million, a 0.6% decrease YoY and total sales volumes recorded by the business declined 1.2% YoY. Nonetheless, net profit still amounted to Baht 12,866 million, an increase of 3.6% YoY, due to a rise in gross profit and a decline in advertising and promotional expenses.

Beer Business

The Company's beer business recorded sales revenue amounting to Baht 53,978 million in 1H21, a 5.1% decrease compared to previous year. Total sales volume decreased 5.3% YoY when including SABECO's sales, and decreased 7.9% YoY when excluding SABECO's sales. However, the Company's net profit for the beer business reported a satisfactory increase of 84.2% YoY to Baht 2,214 million. This was mainly due to the decrease in distribution costs and administrative expenses.

Non-Alcoholic Beverages Business

The Company's non-alcoholic beverage business generated sales revenue amounting to Baht 7,592 million in 1H21, down 12.6% YoY, due to a 14.6% decline in total sales volumes. However, excluding non-recurring item for other income recorded in 1H20, the NAB business recorded a significant increase in net profit from normal operation of 98.2% YoY due to prudent cost management. Net profit for the period was Baht 333 Million.

Food Business

The Company's food business recorded sales revenue of Baht 5,885 million in 1H21, a 19.9% decrease YoY. The food business was impacted by the second wave of the COVID-19 pandemic in Thailand, which caused concern among consumers about dining out at restaurants. Business was also impacted by the restrictions on restaurant closing times in certain areas. Despite efforts to cushion the impact of COVID-19 by enhancing home delivery and takeaway options and by managing costs prudently, the decrease in sales revenue of the food business caused the business to record a net loss of Baht 104 million in 1H21, as compared to a net profit last year.

International Business

The Company's international business recorded sales revenue totaling Baht 29,832 million in 1H21, down 3% YoY. The revenue for international beer sales declined 4%, mainly due to the decrease in SABECO's sales revenue. However, revenue generated by international spirits sales increased by 2% YoY due to the significant growth of Scotch whisky and Chinese spirits sales.

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

(a) Whether an interim ordinary dividend has been declared (recommended)

Yes.

; and

(b) (i) Amount per share cents

The company board of director has approved interim dividend payment at the meeting held on May 14, 2021 as follows:

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2021	0.15	3,767,813,223	26.32%	31 May 21	11 Jun 21

(ii) Previous corresponding period cents

	<u>Per share Baht</u>	<u>Total value Baht</u>	<u>Pay out ratio</u>	<u>Book Closure</u>	<u>Payable date</u>
Interim dividend 2020	0.10	2,511,570,965	18.87%	29 May 20	12 Jun 20

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

June 11, 2021

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

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on May 28, 2021 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on May 31, 2021.

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

N/A

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

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the six-month period (Oct20-Mar21) ended 31 March 2021

Interested persons transactions for the six-month period (Oct20-Mar21) ended 31 March 2021

	Nature of relationship	Aggregate value of all interested persons transactions for the six-month period (Oct20-Mar21) ended 31 March 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 six-month period (Oct20-Mar21) ended 31 March 2021 conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income			
1 Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,559
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	18,725
3 Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	65,036
4 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,640
5 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	42,985
6 Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	8,123
7 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	199,448
8 F&N Foods Pte Ltd.	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	32,274
9 F&N Dairies (Thailand) Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	59,861
10 F&N United Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	3,427
11 Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	40,309
12 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,850
13 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	1,580,093
14 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,388
15 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,100
16 One Bangkok Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	7,460
B Other income			
1 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	20,324
2 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,466
3 Fraser and Neave, Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	7,221
4 F&N Dairies (Thailand) Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	29,781
5 F&N Global Marketing Pte. Ltd.	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	3,952
6 Fraser & Neave (Singapore) Pte. Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	4,318
7 Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	10,288
8 Malaya - Vietnam Glass Limited	Joint Venture of Sabeco Group	-	2,949
C Cost of sales			
1 PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	125,066
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	325,707
3 The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,500
4 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,105
5 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	394,918
6 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,252
7 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	54,469
8 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	7,706
9 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	214,981
10 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	33,235

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the six-month period (Oct20-Mar21) ended 31 March 2021

Interested persons transactions for the six-month period (Oct20-Mar21) ended 31 March 2021

	Nature of relationship	Aggregate value of all interested persons transactions for the six-month period (Oct20-Mar21) ended 31 March 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 six-month period (Oct20-Mar21) ended 31 March 2021 conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
C Cost of sales (continued)			
11 Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	16,034
12 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,250
13 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,422
14 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,820,968
15 F&N Global Marketing Pte. Ltd.	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	4,023
16 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	52,675
17 Gaewsamsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,110
18 VS&B Recycle Network Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,826
19 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,192
20 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,678
21 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	15,150
22 Malaya - Vietnam Glass Limited	Joint Venture of Sabeco Group	-	35,031
23 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	587,570
24 Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	3,471
D Selling expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	164,650
2 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	21,652
3 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	2,646
4 F&N Foods Pte Ltd.	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	13,992
5 Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	60,240
6 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,207
7 Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	6,121
8 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,199
9 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	150,281
10 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,942
11 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,126
12 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	11,254
13 Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares directly	-	6,614
14 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	2,800
15 Kasemsabbhakti Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,062

Thai Beverage Public Company Limited

Unaudited but reviewed transactions for the six-month period (Oct20-Mar21) ended 31 March 2021

Interested persons transactions for the six-month period (Oct20-Mar21) ended 31 March 2021

	Nature of relationship	Aggregate value of all interested persons transactions for the six-month period (Oct20-Mar21) ended 31 March 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 six-month period (Oct20-Mar21) ended 31 March 2021 conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
E Administrative expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	79,537
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	173,335
3 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	24,075
4 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	4,378
5 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	18,580
6 Best Wishes Co., Ltd.	Controlling equity holders hold substantial shares indirectly	-	7,625
7 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	11,080
8 Fraser and Neave, Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	17,343
9 Fraser & Neave (Singapore) Pte. Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	2,346
10 Times Printers Private Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	3,649
11 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	22,939
12 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	68,606
13 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	22,763
14 Sub Mahakij 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,961
15 Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	2,535
16 Frasers Property Alexandra Point Pte. Ltd. *****	Subsidiary in FPL Group	-	3,812
17 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	7,691
18 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	67,740
19 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	8,175
20 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,478
21 Me Linh Point Limited	Joint Venture of Sabeco Group	-	2,821
22 Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares directly	-	3,681
23 Frasers Property BFTZ Co., Ltd.	Associates of FPL Group	-	46,317
F Purchase of assets			
1 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,045
2 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	10,737
3 Inter Horeca Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,275
4 Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	56,654

* Exchange rate Baht 22.74 per 1 SGD.

** Converted from company limited to public company limited

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

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

Thai Beverage Public Company Limited

Unaudited transactions for the three-month period (Jan-Mar 21) ended 31 March 2021

Interested persons transactions for the three-month period (Jan-Mar 21) ended 31 Mar 2021

	Nature of relationship	Aggregate value of all interested persons transactions for the three-month period (Jan-Mar21) ended 31 March 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 three-month period (Jan-Mar21) ended 31 March 2021 conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income			
1 Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	(3,414)
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	17,798
3 Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	37,956
4 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,505
5 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	16,705
6 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	110,235
7 F&N Foods Pte Ltd.	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	16,173
8 F&N Dairies (Thailand) Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	29,101
9 Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	20,711
10 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	724,432
11 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,107
12 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,079
13 One Bangkok Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,020
B Other income			
1 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	14,828
2 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,701
3 Fraser and Neave, Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	3,738
4 F&N Dairies (Thailand) Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	11,651
5 Fraser & Neave (Singapore) Pte. Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	2,831
6 Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	7,656
C Cost of sales			
1 PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	67,531
2 Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	311,662
3 The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,476
4 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,653
5 Thai Glass Industries PCL.	Directors and controlling equity holders hold substantial shares indirectly	-	(23,343)
6 Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	207,457
7 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	28,836
8 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	3,282
9 Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	214,981
10 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	18,947
11 Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,574
12 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,150
13 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,942
14 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	1,215,003
15 F&N Global Marketing Pte. Ltd.	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	2,599
16 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	39,992
17 Gaewsamsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,310
18 VS&B Recycle Network Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,826
19 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,320
20 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	178,219

Thai Beverage Public Company Limited

Unaudited transactions for the three-month period (Jan-Mar 21) ended 31 March 2021

Interested persons transactions for the three-month period (Jan-Mar 21) ended 31 Mar 2021

	Nature of relationship	Aggregate value of all interested persons transactions for the three-month period (Jan-Mar21) ended 31 March 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 three-month period (Jan-Mar21) ended 31 March 2021 conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
D Selling expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	78,756
2 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	11,576
3 F&N Foods Pte Ltd.	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	8,019
4 Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	60,240
5 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,536
6 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	61,822
7 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	(5,097)
8 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,257
9 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	5,246
10 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares directly	-	5,893
E Administrative expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	40,987
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	91,216
3 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	10,799
4 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	2,314
5 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	9,637
6 Best Wishes Co., Ltd.	Controlling equity holders hold substantial shares indirectly	-	5,564
7 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,540
8 Fraser and Neave, Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	5,620
9 Times Printers Private Limited	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited	-	3,646
10 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,677
11 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	13,874
12 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,120
13 Frasers Property Alexandra Point Pte. Ltd. *****	Subsidiary in FPL Group	-	2,873
14 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	3,737
15 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	38,991
16 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,661
17 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,478
18 Me Linh Point Limited	Joint Venture of Sabeco Group	-	2,821
19 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares directly	-	3,406
20 Frasers Property BFTZ Co., Ltd.	Associates of FPL Group	-	23,588
F Purchase of assets			
1 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,045
2 Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	10,447
3 Inter Horeca Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,096
4 Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	27,948

* Exchange rate Baht 22.74 per 1 SGD.

** Converted from company limited to public company limited

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

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

14. CONFIRMATION BY THE BOARD OF DIRECTORS

Pursuant to Rule 705(5) of the SGX Listing Manual

We, Thapana Sirivadhanabhakdi and Sithichai Chaikriangkrai, being two Directors of Thai Beverage Public Company Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these six-month ended March 31, 2021 financial results to be false or misleading in any material respect.

On behalf of the Board

Thapana Sirivadhanabhakdi
Director

Sithichai Chaikriangkrai
Director

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.