

THAI BEVERAGE PLC

FY22 FINANCIAL RESULTS
(Full Year ended 30 September 2022)



NOTE ON FORWARD LOOKING STATEMENTS

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

UNDERSTANDING THIS PRESENTATION

- On 14 February 2022, the Company entered into credit facility agreements with two financial institutions for credit facilities totaling of Baht 10,000 million and the Company's indirect subsidiary, Chang Beer Co., Ltd. entered into the term loan agreements for unsecured term loan facilities with eight financial institutions for credit facilities totaling of Baht 30,000 million. The Company and Chang Beer Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. These loan facilities and the Company's Cash Flow were used for repayment of the Baht 43,895 million bond due in March 2022.
- On 5 May 2022, the Company announced its intention for BeerCo to resume its seeking of the Proposed Spin-off Listing and that in connection therewith, International Beverage Holdings Limited, a wholly-owned subsidiary of ThaiBev which holds all of the issued ordinary shares of BeerCo, will conduct a public offering of up to approximately 20% of the total number of issued ordinary shares of BeerCo.
- On 15 June 2022, The Company announced that the SGX-ST 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.
- On 11 August 2022, The Company announced its decision to defer the Proposed Spin-off Listing of BeerCo, after having consulted with its financial advisors due to the prolonged challenging market conditions. The Company will continue to monitor market conditions, evaluate, and explore opportunities to maximize shareholders' value, including where appropriate, reviewing the Proposed Spin-off Listing at an appropriate time.
- Current operations by business segments consist of spirits, beer, non-alcoholic beverages and food.
- All monetary amounts in millions of Thai Baht unless otherwise stated.

HIGHLIGHT

FY22 PERFORMANCE HIGHLIGHTS

- Sales revenue increased 13.2% year-on-year (“YoY”) to Baht 272,359 million, as the easing of pandemic and travel restrictions drove growth in all business segments
- Delivered a 15.7% increase in EBITDA to Baht 53,928 million, underpinned by satisfactory improvements in EBITDA from the beer, non-alcoholic beverage (“NAB”), food businesses and associated companies
- Net profit rose substantially by 26.2% to Baht 34,505 million YoY
 - The beer business registered a considerable 143.6% growth in net profit, driven by the reopening of Thailand and Vietnam
 - The NAB business recorded a 27.8% increase in net profit as it benefitted from the easing of COVID-19 restrictions and the resumption of on-premise dining
 - Net profit for the food business grew significantly by 177.1%, amid the resumption of on-premise dining, coupled with efforts to improve supply chain and operational efficiency

FY22 PERFORMANCE HIGHLIGHTS

Revenue from Sales (million Baht) **272,359** ▲ 13.2%

EBITDA

(million Baht) **53,928**
▲ 15.7%

Net Profit

(million Baht) **34,505**
▲ 26.2%

EPS (basic)

(Baht) **1.20**
▲ 22.2%

Attributable Profit

(million Baht) **30,106**
▲ 22.2%

DIVIDEND PAYMENT

Dividend Payment	FY21	FY22
Net profit belonging to the Company <i>(Million Baht)</i>	24,645	30,106
Number of shares <i>(Million Shares)</i>	25,119	25,121
Dividend <i>(Million Baht)</i>	12,559	15,072
Less interim dividend already paid <i>(Million Baht)</i>	3,768	3,768
Final dividend <i>(Million Baht)</i>	8,791	11,304
Payout ratio (Full fiscal year)	51.0%	50.1%
Earning per share (Baht)	0.98	1.20
Dividend per share (Baht)	0.50	0.60
Less interim dividend already paid (Baht)	0.15	0.15
Final dividend (Baht)	0.35	0.45

Book closure date: 7 Feb 23

Payable date: 24 Feb 23

CONSOLIDATED: FY22 HIGHLIGHTS

	FY21 Oct20 - Sep21	FY22 Oct21 - Sep22	Change	(M Baht)
Sales Revenue	240,543	272,359	13.2%	
COGS	(169,060)	(191,902)		
<i>% of Sales Revenue</i>	<i>70.3%</i>	<i>70.5%</i>		
Distribution costs	(23,288)	(26,909)		
Administrative expenses	(14,413)	(14,965)		
<i>% of Sales Revenue</i>	<i>15.7%</i>	<i>15.4%</i>		
EBITDA <i>(exclude associated companies)</i>	44,209	49,612	12.2%	
Net Profit <i>(exclude associated companies)</i>	25,227	30,461	20.7%	
Associated companies EBITDA	2,420	4,316		
Associated companies Net Profit	2,112	4,044		
EBITDA	46,629	53,928	15.7%	
Net Profit	27,339	34,505	26.2%	
Attributable Profit to:				
Owners of the Company	24,645	30,106	22.2%	
Non-controlling interests	2,694	4,399		
Margin*				
EBITDA <i>(exclude associated companies)</i>	18.4%	18.2%		
Net Profit <i>(exclude associated companies)</i>	10.5%	11.2%		
EBITDA	19.4%	19.8%		
Net Profit	11.4%	12.7%		

* margins are % of sales revenue

CONSOLIDATED: FY22 HIGHLIGHTS

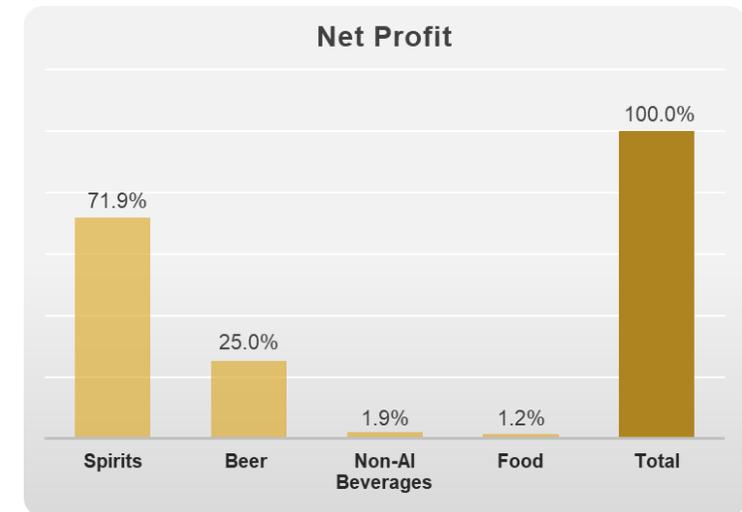
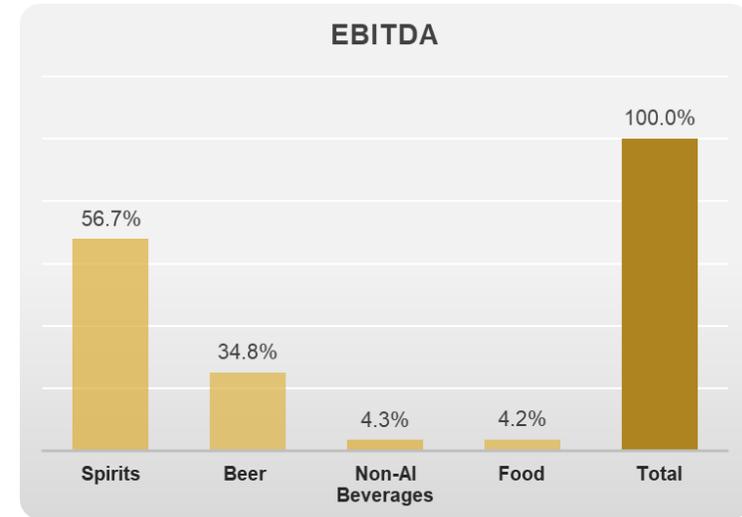
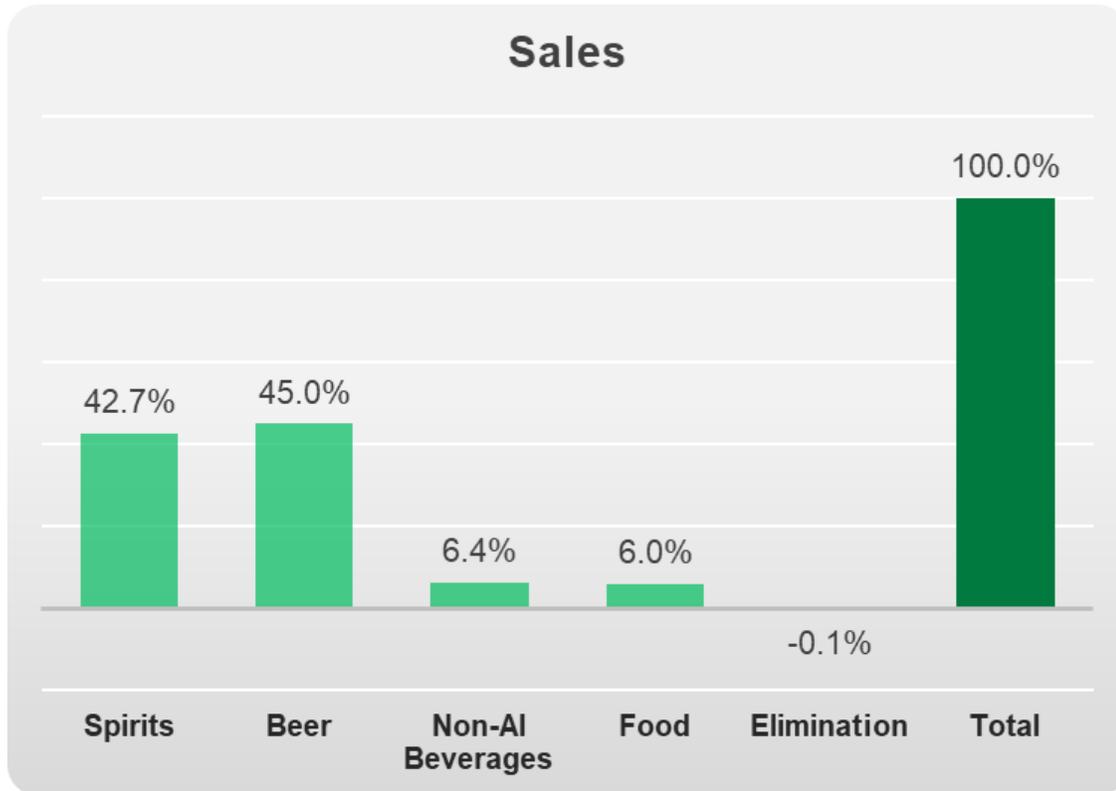
	ThaiBev	Associated Companies	Total	(M Baht)
<u>FY22</u>				
Sales	272,359	-	272,359	
Gross Profit	80,457	-	80,457	
EBITDA	49,612	4,316	53,928	
Net Profit	30,461	4,044	34,505	
Attributable Profit (Loss)	26,062	4,044	30,106	
<i>Spirits</i>	21,495	-	21,495	
<i>Beer</i>	3,799	-	3,799	
<i>Non-Alcohol</i>	402	-	402	
<i>Food</i>	366	-	366	
<i>Associated companies</i>	-	4,044	4,044	
<u>FY21</u>				
Sales	240,543	-	240,543	
Gross Profit	71,483	-	71,483	
EBITDA	44,209	2,420	46,629	
Net Profit	25,227	2,112	27,339	
Attributable Profit (Loss)	22,533	2,112	24,645	
<i>Spirits</i>	21,757	-	21,757	
<i>Beer</i>	915	-	915	
<i>Non-Alcohol</i>	250	-	250	
<i>Food</i>	(389)	-	(389)	
<i>Associated companies</i>	-	2,112	2,112	

CONSOLIDATED: FY22 HIGHLIGHTS

	ThaiBev	Associated Companies	Total	(M Baht)
Increase (Decrease)				
Sales	31,816	-	31,816	
Gross Profit	8,974	-	8,974	
EBITDA	5,403	1,896	7,299	
Net Profit	5,234	1,932	7,166	
Attributable Profit (Loss)	3,529	1,932	5,461	
<i>Spirits</i>	(262)	-	(262)	
<i>Beer</i>	2,884	-	2,884	
<i>Non-Alcohol</i>	152	-	152	
<i>Food</i>	755	-	755	
<i>Associated companies</i>	-	1,932	1,932	
% Increase (Decrease)				
Sales	13.2%	-	13.2%	
Gross Profit	12.6%	-	12.6%	
EBITDA	12.2%	78.3%	15.7%	
Net Profit	20.7%	91.5%	26.2%	
Attributable Profit (Loss)	15.7%	91.5%	22.2%	
<i>Spirits</i>	(1.2%)	-	(1.2%)	
<i>Beer</i>	315.4%	-	315.4%	
<i>Non-Alcohol</i>	61.0%	-	61.0%	
<i>Food</i>	194.2%	-	194.2%	
<i>Associated companies</i>	-	91.5%	91.5%	

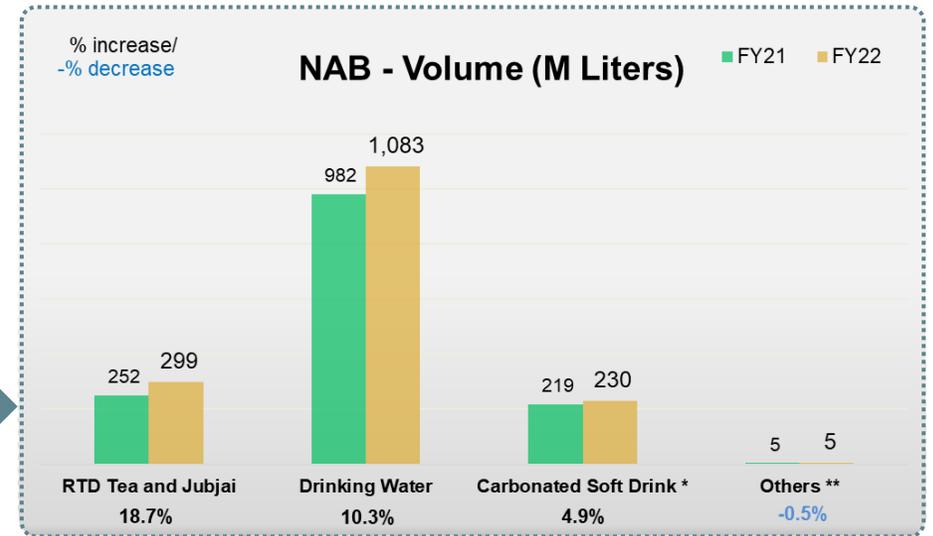
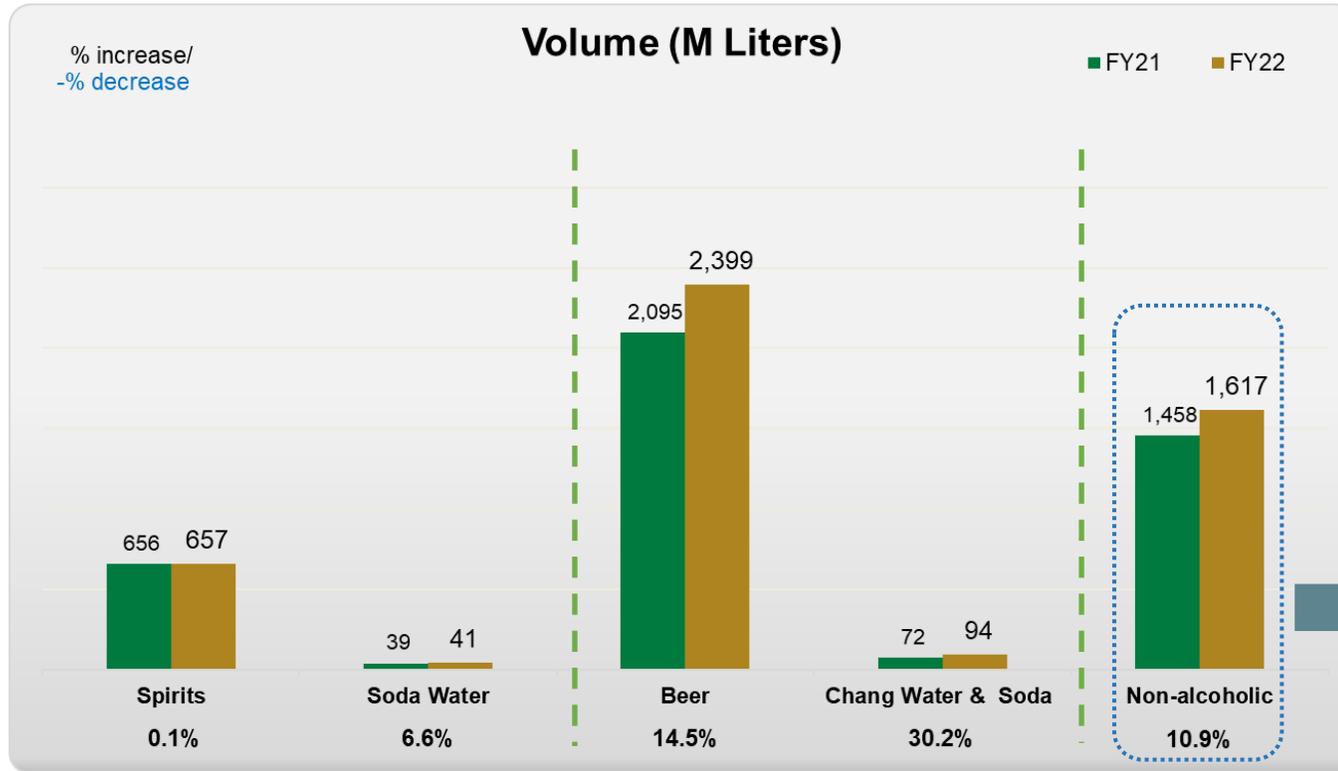
CONTRIBUTION PER BUSINESS SEGMENT

FY22



TOTAL SALES VOLUME

FY22



* est , 100Plus and Sarsi
 ** Energy drink, sports drink and other beverages

SPIRITS

Spirits	FY21 Oct20 - Sep21	FY22 Oct21 - Sep22	Change	(M Baht)
Sales Revenue	115,052	116,177	1.0%	
COGS	(76,286)	(77,609)		
<i>% of Sales Revenue</i>	<i>66.3%</i>	<i>66.8%</i>		
SG&A	(12,577)	(13,034)		
<i>% of Sales Revenue</i>	<i>10.9%</i>	<i>11.2%</i>		
EBITDA	28,768	28,102	-2.3%	
Net Profit	22,138	21,902	-1.1%	
Attributable Profit to Shareholders	21,757	21,495	-1.2%	
Margin*				
EBITDA	25.0%	24.2%		
Net Profit	19.2%	18.9%		

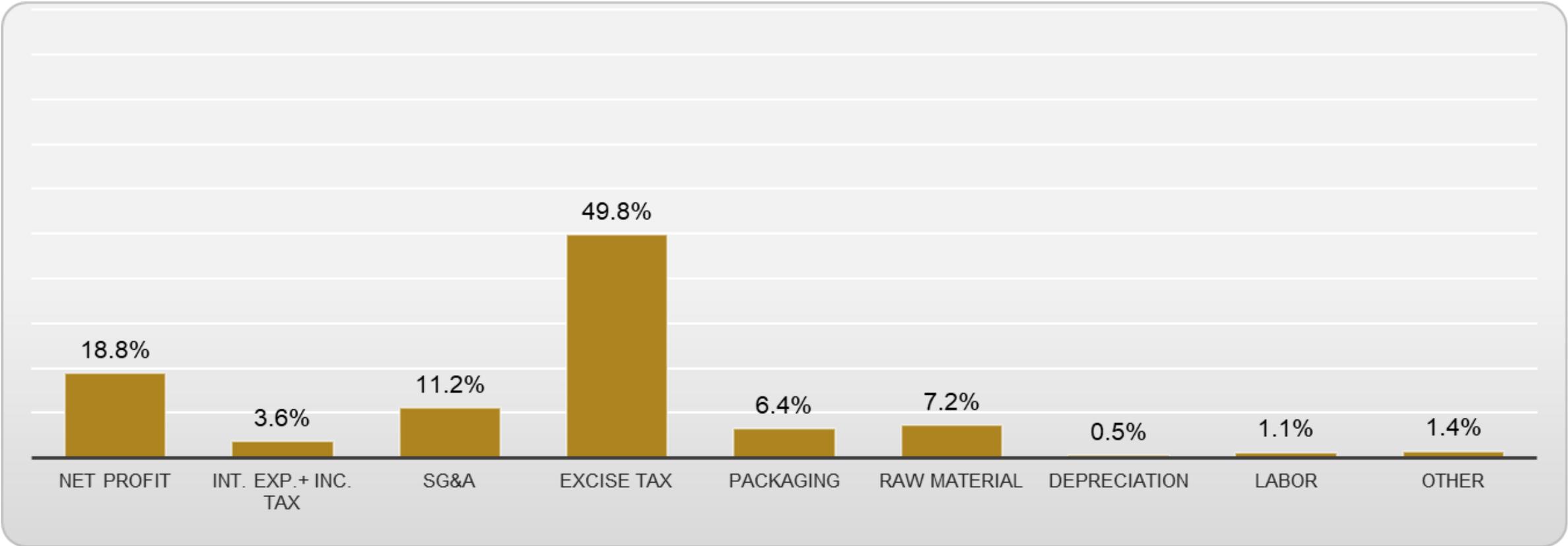
* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume and price adjustment
<u>COGS (%)</u>	UP	a product mixed and an increase of packaging cost although molasses cost started to come down in 3Q'22 and price adjustment to minimize the impact
<u>SG&A (%)</u>	UP	an increase in distribution cost to support sales volume growth
<u>EBITDA</u>	DOWN	a decrease in gross profit and higher SG&A
<u>Net Profit</u>	DOWN	a decrease in EBITDA and some part was offset by a decrease in income tax expense
<u>Attributable Profit</u>	DOWN	a decrease in net profit

SPIRITS: REVENUE-COST BREAK DOWN

(% of total revenue)

FY22



BEER

Beer	FY21 Oct20 - Sep21	FY22 Oct21 - Sep22	Change	(M Baht)
Sales Revenue	99,157	122,489	23.5%	
COGS	(77,308)	(94,340)		
<i>% of Sales Revenue</i>	<i>78.0%</i>	<i>77.0%</i>		
SG&A	(14,336)	(16,319)		
<i>% of Sales Revenue</i>	<i>14.4%</i>	<i>13.3%</i>		
EBITDA	12,467	17,281	38.6%	
Net Profit	3,119	7,597	143.6%	
Attributable Profit to Shareholders	915	3,799	315.4%	
<u>Margin*</u>				
EBITDA	12.6%	14.1%		
Net Profit	3.1%	6.2%		

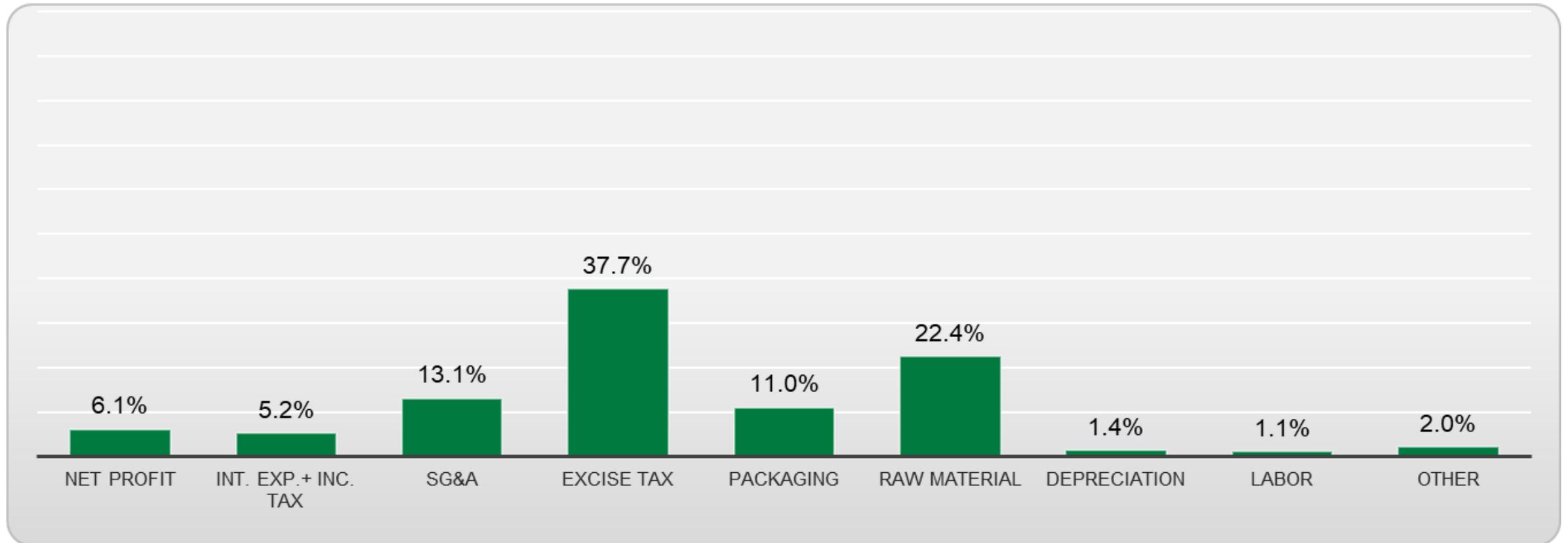
* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume due to the easing of COVID-19 control measures and price adjustment in Thailand and Vietnam
<u>COGS (%)</u>	DOWN	an increase in key raw material and packaging cost such as malts and bottle was offset by improvement in production efficiency and price adjustment
<u>SG&A (%)</u>	DOWN	an increase in sales revenue was more than an increase in SG&A
<u>EBITDA</u>	UP	an increase in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

BEER: REVENUE-COST BREAK DOWN

(% of total revenue)

FY22



NON-ALCOHOLIC BEVERAGES

Non-Alcoholic Beverages	FY21	FY22	Change
	Oct20 - Sep21	Oct21 - Sep22	
Sales Revenue	15,205	17,432	14.6%
COGS	(9,179)	(10,578)	
<i>% of Sales Revenue</i>	<i>60.4%</i>	<i>60.7%</i>	
SG&A	(5,706)	(6,459)	
<i>% of Sales Revenue</i>	<i>37.5%</i>	<i>37.1%</i>	
EBITDA	2,065	2,136	3.4%
Net Profit	458	586	27.8%
Attributable Profit to Shareholders	250	402	61.0%
<u>Margin*</u>			
EBITDA	13.6%	12.3%	
Net Profit	3.0%	3.4%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	UP	an increase in materials cost, but partly mitigated by the improvement in production efficiency and cost savings initiatives
<u>SG&A (%)</u>	DOWN	an increase in sales revenue was more than an increase in SG&A
<u>EBITDA</u>	UP	an increase in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

FOOD

Food	FY21	FY22	Change
	Oct20 - Sep21	Oct21 - Sep22	
Sales Revenue	11,280	16,433	45.7%
COGS	(6,360)	(9,484)	
<i>% of Sales Revenue</i>	<i>56.4%</i>	<i>57.7%</i>	
SG&A	(5,273)	(6,273)	
<i>% of Sales Revenue</i>	<i>46.8%</i>	<i>38.2%</i>	
EBITDA	909	2,093	130.3%
Net Profit (Loss)	(488)	376	177.1%
Attributable Profit (Loss) to Shareholders	(389)	366	194.2%
<u>Margin*</u>			
EBITDA	8.1%	12.7%	
Net Profit (-Loss)	-4.3%	2.3%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in revenue from restaurant business after resumption of dine-in channel
<u>COGS (%)</u>	UP	an increase in materials cost, but partly offset by operation efficiency improvement to minimize the impact
<u>SG&A (%)</u>	DOWN	an increase in sales revenue was more than an increase in SG&A
<u>EBITDA</u>	UP	an increase in gross profit and prudent distribution cost and administrative expenses management
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

UPDATE: INTERNATIONAL BUSINESS

FY2022 sales revenue of Baht 78.9 Bn increased 37% from last year mainly due to the increase in beer sales.

- **International Spirits**

- Sales revenue reported a growth of 7% driven by
 - Revenue growth from GRG for Myanmar market
 - Case sales in China of Scotch whisky and Chinese spirits
 - Bulk sales in USA, India and Japan

- **International Beer**

- Sales revenue reported an increase of 46% due to
 - Revenue growth from SABECO due to strong momentum from re-opening of the country
 - Sales of Chang Soda in China remained strong
 - Beer sales in ASEAN, UK and Middle East recorded a double-digit growth

FINANCIALS

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	30-Sep-21	30-Sep-22	Change
<i>(Million Baht)</i>			
Assets			
Current assets	95,266	110,693	15,427
Non-current assets	377,319	397,096	19,777
Total assets	472,585	507,789	35,204
Liabilities			
Current liabilities	95,443	89,129	(6,314)
Non-current liabilities	166,966	169,271	2,305
Total liabilities	262,409	258,400	(4,009)
Shareholders' Equity			
Total equity	210,176	249,389	39,213

<u>Current assets</u>	UP	an increase in cash and cash at financial institutions
<u>Non-current assets</u>	UP	an increase in investments in associates and joint ventures, goodwill, and other intangible assets, mainly due to a positive change of foreign currency translation differences from foreign operation
<u>Current liabilities</u>	DOWN	a decrease in current portion of debenture
<u>Non-current liabilities</u>	UP	an increase in long-term loans from financial institutions and other non-current liabilities
<u>Total equity</u>	UP	an increase in net profit for the period which was partly offset by dividend payment

INTEREST BEARING DEBT (From Bank, Debentures and Others)

Interest Bearing Debt From Bank, Debentures and Others	30-Sep-21	30-Sep-22	Change
<i>(Million Baht)</i>			
Current			
Bank overdrafts	646	2,160	1,514
Short-term loans from financial institutions	18,442	22,973	4,531
Current portion of long-term loans	4,521	8,291	3,770
Current portion of debentures	43,887	21,882	(22,005)
	<u>67,496</u>	<u>55,306</u>	<u>(12,190)</u>
Non-current			
Debentures	129,057	107,204	(21,853)
Long-term loans from financial institutions	22,737	45,807	23,070
Long-term loans from other party	-	47	47
	<u>151,794</u>	<u>153,058</u>	<u>1,264</u>
Total	<u>219,290</u>	<u>208,364</u>	<u>(10,926)</u>
Cash and cash equivalents	<u>38,293</u>	<u>51,867</u>	<u>13,574</u>
Net Interest Bearing Debt	<u>180,997</u>	<u>156,497</u>	<u>(24,500)</u>

The periods to maturity of interest-bearing debts from bank, debentures and others:

	<i>(Million Baht)</i>
Within one year (Sep 2023)	55,306
After one year but within five years (Sep 2027)	104,856
After five years	<u>48,202</u>
Total	<u>208,364</u>

FINANCIAL RATIOS

Ratios	30-Sep-21	30-Sep-22
Current Ratio (times)	1.00	1.24
Liability to Equity Ratio (Gearing Ratio) (times)	1.25	1.04
Interest Bearing Debt to Equity Ratio (times)	1.04	0.84
Net Interest Bearing Debt to Equity Ratio (times)	0.86	0.63
Net Interest Bearing Debt to EBITDA (times) (annualized)	3.88	2.90
Net asset value per share (Baht)	6.81	8.19
Net asset value per share (SGD)*	0.28	0.31
<i>* exchange rate at THB 26.1011 : SGD 1</i>		
EPS	30-Sep-21	30-Sep-22
Earnings per share for the year (Baht)	0.98	1.20
Turnover	Oct 20 - Sep 21	Oct 21 - Sep 22
A/R Turnover (days)	7	7
Inventory Turnover (days)		
Spirit Business: finished goods	64	63
Beer Business: finished goods	11	9
Non-alcohol Business: finished goods	27	28
Food Business: finished goods	10	11

Current Ratio

UP

a decrease in current portion of debenture

Interest Bearing Debt to Equity Ratio

DOWN

a decrease in interest bearing debt and an increase in retained earnings

BEERCO FY22 FINANCIAL RESULTS

BEERCO: FY22 HIGHLIGHTS

	FY21	FY22	Change	(M SGD)
	Oct 20 - Sep 21	Oct 21 - Sep 22		
Sales Revenue	4,208	4,847	15.2%	
COGS	(3,351)	(3,810)		
<i>% of Sales Revenue</i>	<i>79.6%</i>	<i>78.6%</i>		
Distribution costs	(417)	(454)		
Administrative expenses	(99)	(111)		
<i>% of Sales Revenue</i>	<i>12.3%</i>	<i>11.7%</i>		
EBITDA⁽¹⁾	557	690	23.9%	
Net Profit	342	446	30.2%	
Attributable Profit to:				
Owners of the Company	206	256	24.2%	
Non-controlling interests	136	190		
Attributable Profit to Owners of the Company	206	256	24.2%	
<u>Margin⁽²⁾</u>				
EBITDA	13.2%	14.2%		
Net Profit	8.1%	9.2%		

(1) EBITDA includes interest income S\$56.3M and S\$60.1M for FY21 and FY22 respectively.

(2) Margins are % of sales revenue.

BEERCO: THAILAND

Thailand	FY21	FY22	Change	(M SGD)
	Oct 20 - Sep 21	Oct 21 - Sep 22		
Sales Revenue	2,338	2,306	(1.4%)	
COGS	(1,909)	(1,884)		
<i>% of Sales Revenue</i>	<i>81.6%</i>	<i>81.7%</i>		
SGA	(263)	(252)		
<i>% of Sales Revenue</i>	<i>11.2%</i>	<i>10.9%</i>		
EBITDA ⁽¹⁾	232	228	(2.0%)	
Net Profit	155	144	(7.1%)	
Attributable Profit to Owners of the Company	113	106	(6.1%)	
<u>Margin⁽²⁾</u>				
EBITDA	9.9%	9.9%		
Net Profit	6.6%	6.2%		

<u>Sales Revenue</u>	DOWN	Sales revenue increased by 5.7% from LY in THB terms, driven by volume increased and price increases but was impacted by weakening of the THB and thus decreased in SGD terms
<u>COGS (%)</u>	UP	Cost-push was partially mitigated by brewery cost management and price increases
<u>SG&A (%)</u>	DOWN	A decrease in distribution costs and price increases
<u>EBITDA</u>	DOWN	EBITDA increased by 5.1% from LY in THB terms
<u>Net Profit</u>	DOWN	Net Profit decreased by 0.4% from LY in THB terms due to an increase in finance costs
<u>Attributable Profit</u>	DOWN	Attributable Profit increased by 0.7% from LY in THB terms

(1) EBITDA includes interest income S\$2.1M and S\$2.6M for FY21 and FY22 respectively.

(2) Margins are % of sales revenue.

BEERCO: VIETNAM

Vietnam	FY21	FY22	Change	(M SGD)
	Oct 20 - Sep 21	Oct 21 - Sep 22		
Sales Revenue	1,870	2,541	35.9%	
COGS	(1,442)	(1,926)		
<i>% of Sales Revenue</i>	<i>77.1%</i>	<i>75.8%</i>		
SGA	(253)	(313)		
<i>% of Sales Revenue</i>	<i>13.6%</i>	<i>12.3%</i>		
EBITDA ⁽¹⁾	325	462	42.3%	
Net Profit	187	302	61.2%	
Attributable Profit to Owners of the Company	93	150	60.7%	
<u>Margin⁽²⁾</u>				
EBITDA	17.4%	18.2%		
Net Profit	10.0%	11.9%		

<u>Sales Revenue</u>	UP	Higher sales revenue attributable to the increase in sales volume and price increases
<u>COGS (%)</u>	DOWN	Cost-push but was partially mitigated by price increases and better mix
<u>SG&A (%)</u>	DOWN	A&P spending is more effective and efficient
<u>EBITDA</u>	UP	Higher EBITDA driven by an increase in sales revenue and better cost management
<u>Net Profit</u>	UP	an increase in EBITDA and a decrease in finance cost
<u>Attributable Profit</u>	UP	an increase in net profit

(1) EBITDA includes interest income of S\$54.2M and S\$57.5M for FY21 and FY22 respectively.

(2) Margins are % of sales revenue.

BEERCO: FY22 RECONCILIATION

	FY22 Oct 21 – Sep 22		Commentary	(M SGD)
	ThaiBev Beer Segment ⁽²⁾	BeerCo Group		
Sales Revenue	4,900	4,847	<ul style="list-style-type: none"> ThaiBev Group's beer segment recognises additional revenues through the distribution of BeerCo products to third parties by Cash Van Management Co., Ltd. ("CVM"), Horeca Management Co., Ltd. ("HORECA") and International Beverage Holdings Limited ("IBHL") 	
Gross Profit	1,126	1,037	<ul style="list-style-type: none"> ThaiBev Group's beer segment recognises additional gross profits from the distributor margin earned for sales by CVM, HORECA and IBHL to third parties 	
EBITDA ⁽¹⁾	691	690	<ul style="list-style-type: none"> Nil 	
Net Profit	304	446	<ul style="list-style-type: none"> ThaiBev Group's beer segment incurred interest expenses for loans taken on for the acquisition of SABECO in FY2018 	

(1) EBITDA includes interest income.

(2) The ThaiBev Group's and BeerCo Group's financial information has been converted to SGD for this calculation at a THBSGD rate of 0.0400

THANK YOU

