

Thai Beverage Public Company Limited

Financial Statements And Dividend Announcement For The Six-Month Period Ended 31 March 2022.

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		
	2022	2021	+ / (-)	2022	2021	+ / (-)
Revenues from sales and services						
Revenue from sale of goods and rendering of services	65,826,066	59,463,267	11%	142,942,421	131,252,456	9%
Total revenues from sales and services	65,826,066	59,463,267	11%	142,942,421	131,252,456	9%
Cost of sales and services						
Cost of sales of goods and rendering of services	46,244,829	41,493,785	11%	101,362,981	92,003,532	10%
Total cost of sales and services	46,244,829	41,493,785	11%	101,362,981	92,003,532	10%
Gross profit	19,581,237	17,969,482	9%	41,579,440	39,248,924	6%
Distribution costs	6,347,693	5,804,761	9%	12,664,202	11,759,295	8%
Administrative expenses	3,790,238	3,891,814	(3%)	7,570,221	7,515,986	1%
Finance costs	1,604,711	1,706,730	(6%)	3,260,564	3,496,694	(7%)
Operating profit	7,838,595	6,566,177	19%	18,084,453	16,476,949	10%
Interest income	338,697	317,801	7%	720,610	680,835	6%
Net gain on foreign exchange	3,910	98,633	(96%)	50,240	89,314	(44%)
Other income	267,626	231,074	16%	460,245	457,084	1%
Net operating profit	8,448,828	7,213,685	17%	19,315,548	17,704,182	9%
Share of profit of investments in associates and joint ventures, net of income tax	914,871	508,250	80%	1,799,391	1,163,780	55%
Profit before income tax expense	9,363,699	7,721,935	21%	21,114,939	18,867,962	12%
Income tax (expense) benefit	(1,310,536)	(1,186,843)	10%	(2,749,801)	(2,792,030)	(2%)
Profit for the period	8,053,163	6,535,092	23%	18,365,138	16,075,932	14%
Profit attributable to:						
Owners of the Company	7,114,668	5,928,528	20%	16,317,509	14,397,377	13%
Non-controlling interests	938,495	606,564	55%	2,047,629	1,678,555	22%
Profit for the period	8,053,163	6,535,092	23%	18,365,138	16,075,932	14%
Basic earnings per share (Baht)	0.28	0.24	17%	0.65	0.57	14%
Diluted earnings per share (Baht)	0.28	0.24	17%	0.65	0.57	14%

Thai Beverage Public Company Limited and its Subsidiaries
Statement of comprehensive 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		
	2022	2021	+ / (-)	2022	2021	+ / (-)
Profit for the period	8,053,163	6,535,092	23%	18,365,138	16,075,932	14%
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	1,026	63,650	(98%)	7,931	255,137	(97%)
Income tax relating to items that will not be reclassified	644	(337)	291%	512	(13,011)	104%
	1,670	63,313	(97%)	8,443	242,126	(97%)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Cash flow hedges-effective portion of changes in fair value	212,439	184,346	15%	311,294	184,223	69%
Share of other comprehensive income of investments in associates and joint ventures	1,888,542	291,157	549%	2,249,240	947,987	137%
Exchange differences on translating foreign operations	(1,653,771)	9,688,511	(117%)	(5,072,987)	(2,553,547)	(99%)
Income tax relating to items that will be reclassified	(42,488)	(38,800)	(10%)	(62,259)	(38,775)	(61%)
	404,722	10,125,214	(96%)	(2,574,712)	(1,460,112)	(76%)
Other comprehensive income for the period, net of income tax	406,392	10,188,527	(96%)	(2,566,269)	(1,217,986)	(111%)
Total comprehensive income for the period	8,459,555	16,723,619	(49%)	15,798,869	14,857,946	6%
Total comprehensive income attributable to:						
Owners of the Company	7,683,439	14,961,511	(49%)	14,349,882	13,512,865	6%
Non-controlling interests	776,116	1,762,108	(56%)	1,448,987	1,345,081	8%
Total comprehensive income for the period	8,459,555	16,723,619	(49%)	15,798,869	14,857,946	6%

- (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		
	2022	2021	+ / (-)	2022	2021	+ / (-)
A Investment (income) expenses	(916,767)	(508,256)	80%	(1,803,313)	(1,166,421)	55%
B Other income including interest income	(560,883)	(535,205)	5%	(1,119,345)	(1,111,636)	1%
C Interest on borrowings	1,604,711	1,706,730	(6%)	3,260,564	3,496,694	(7%)
D Depreciation and amortization	1,920,549	1,919,856	-	3,891,030	3,926,476	(1%)
E (Reversal of) Allowance for doubtful debts and bad debts written off	73,539	37,597	96%	80,257	29,481	172%
F Write-off for stock obsolescence	14,191	42,167	(66%)	17,086	50,339	(66%)
G (Reversal of) Impairment in value of investments	-	14	(100%)	-	6,441	(100%)
H Foreign exchange (gain) / loss	(3,910)	(98,633)	(96%)	(50,240)	(89,314)	(44%)
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	(12,169)	(23,484)	(48%)	(38,491)	(36,018)	7%

- (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 2022 and 30 September 2021

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2022	30-Sep-2021	31-Mar-2022	30-Sep-2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash at financial institutions	39,742,047	38,292,783	1,279	3,289
Current investments - unit trust in debt instruments	2,157,090	1,753,455	-	-
Trade receivables	5,959,801	4,722,711	1,130,381	859,425
Other receivables	1,811,384	1,478,541	254,700	224,737
Short-term loans to and other receivables				
from related parties	578,290	315,065	5,998,136	5,591,474
Inventories	44,956,517	45,738,538	-	-
Other current assets	2,106,207	2,964,873	207,426	470,859
Total current assets	97,311,336	95,265,966	7,591,922	7,149,784
Non-current assets				
Investments in associates and joint ventures	104,216,621	102,414,186	-	-
Investments in subsidiaries	-	-	309,746,928	343,468,928
Other long-term investments	408,078	543,078	11,000	11,000
Long-term loans to and other receivables				
from related parties	161,634	159,510	8,220,060	9,320,068
Investment properties	1,595,908	1,593,318	-	-
Property, plant and equipment	59,235,424	60,717,496	114,403	117,506
Right-of-use assets	10,360,221	10,583,254	102,245	122,716
Goodwill	157,417,492	160,001,882	-	-
Other intangible assets	34,975,317	35,494,714	205,871	186,894
Deferred tax assets	3,159,472	2,534,988	2,166,188	1,587,513
Other non-current assets	2,700,023	3,276,610	211,057	628,006
Total non-current assets	374,230,190	377,319,036	320,777,752	355,442,631
Total assets	471,541,526	472,585,002	328,369,674	362,592,415

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position
As at 31 March 2022 and 30 September 2021

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31-Mar-2022	30-Sep-2021	31-Mar-2022	30-Sep-2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Liabilities and equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	13,252,712	19,088,025	9,400,000	15,514,555
Trade payables	9,264,102	6,562,144	-	-
Other payables	17,349,362	13,380,600	768,769	1,051,530
Current portion of debentures	9,998,368	43,887,002	9,998,368	43,887,002
Current portion of long-term loans from financial institutions	10,514,241	4,520,935	4,500,000	4,500,000
Short-term loans from and other payables to related parties	364,942	381,793	15,366,772	8,355,825
Current portion of lease liabilities	1,292,977	1,327,810	56,599	68,900
Income tax payable	2,511,003	2,285,876	-	-
Other current liabilities	4,434,803	4,008,162	159,086	139,829
Total current liabilities	68,982,510	95,442,347	40,249,594	73,517,641
Non-current liabilities				
Long-term loans from and other payables to related parties	5,560	5,560	24,446,896	27,313,021
Debentures	119,073,335	129,057,419	119,073,335	129,057,419
Long-term loans from financial institutions	52,475,932	22,737,040	28,159,063	22,418,957
Lease liabilities	4,670,511	4,751,304	47,861	55,955
Deferred tax liabilities	4,589,990	4,876,528	-	-
Non-current provisions for employee benefits	4,658,358	4,770,404	333,899	333,429
Other non-current liabilities	1,731,116	767,953	1,314,888	148
Total non-current liabilities	187,204,802	166,966,208	173,375,942	179,178,929
Total liabilities	256,187,312	262,408,555	213,625,536	252,696,570
Equity				
Share capital:				
Authorised share capital	25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital	25,120,888	25,118,755	25,120,888	25,118,755
Difference arising from common control transactions	(20,491,612)	(20,491,612)	31,035	31,035
Premium on ordinary shares	17,417,517	17,381,380	17,417,517	17,381,380
Retained earnings:				
Appropriated - legal reserve	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated	152,311,894	144,765,586	69,865,325	65,280,341
Other components of equity	(716,249)	1,288,972	(590,627)	(815,666)
Equity attributable to owners of the Company	176,542,438	170,963,081	114,744,138	109,895,845
Non-controlling interests	38,811,776	39,213,366	-	-
Total equity	215,354,214	210,176,447	114,744,138	109,895,845
Total liabilities and equity	471,541,526	472,585,002	328,369,674	362,592,415

- (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 2022			As at 30 September 2021		
	Unsecured	Secured	Unsecured with guarantee	Unsecured	Secured	Unsecured with guarantee
Letter of support and guarantee	3,229,360	30,043,805	492,156	1,406,440	64,263,934	1,825,588
			-			-

(Unit : Thousand Baht)

(B) the amount repayable after one year;

	As at 31 March 2022			As at 30 September 2021		
	Unsecured	Secured	Unsecured with guarantee	Unsecured	Secured	Unsecured with guarantee
Letter of support and guarantee	-	171,233,528	315,739	-	151,480,836	313,623
			-			-

(Unit : Thousand Baht)

(C) details of any collaterals.

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

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended		For the six-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities				
Profit for the period	18,365,138	16,075,932	13,377,294	11,529,889
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Depreciation and amortisation	3,866,030	3,901,476	68,323	64,564
Interest income	(720,610)	(680,835)	(519,549)	(376,088)
Finance costs	3,260,564	3,496,694	3,444,255	3,782,762
Unrealised (gain) loss on exchange	(44,362)	775	(79)	90
Allowance for expected credit loss and write-off of trade and other receivables	80,257	29,481	-	-
Amortisation of advance payments to a specialist	25,000	25,000	4,688	4,688
Reversal of allowance for decline in value of inventories	(43,281)	(86,136)	-	-
Gain on fair value adjustments for current investments	(2,420)	-	-	-
Impairment loss on investment in associates and joint ventures	-	6,441	-	-
Gain on disposal and write-off of property, plant and equipment and other intangible assets	(38,491)	(36,018)	(130)	(24)
Impairment loss on (reversal of) property, plant and equipment	38,790	(3,447)	-	-
Dividend income	(3,922)	(2,641)	(10,703,100)	(9,517,735)
Employee benefit expenses	190,613	195,089	17,983	3,647
Expense in relation to long-term incentive plan	19,948	36,938	8,373	13,829
Insurance claim from fire incident	-	(2,651)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	(1,799,391)	(1,163,780)	-	-
Income tax expense (benefit)	2,749,801	2,792,030	(476,989)	(562,636)
	25,943,664	24,584,348	5,221,069	4,942,986
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(1,318,876)	(548,012)	(270,956)	(400,546)
Other receivables from related parties	(263,878)	(175,562)	(48,945)	63,694
Other receivables	(272,335)	(64,061)	(29,963)	13,294
Inventories	825,301	1,524,245	-	-
Other current assets	858,667	(171,251)	101,366	(2,527)
Trade payables	2,746,338	103,956	-	-
Other payables to related parties	(17,580)	(107,145)	(128,583)	(227,332)
Other payables	3,910,360	(480,494)	(235,573)	(87,461)
Other current liabilities	424,659	446,706	19,257	22,224
Employee benefit paid	(276,664)	(295,814)	(17,513)	(9,633)
Other non-current liabilities	14,946	(223,219)	-	-
Reimbursement from business interruption	-	202,651	-	-
Cash generated from operating activities	32,574,602	24,796,348	4,610,159	4,314,699
Income tax paid	(3,509,213)	(3,924,437)	-	-
Net cash from operating activities	29,065,389	20,871,911	4,610,159	4,314,699

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

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended		For the six-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from investing activities				
Interest received	663,700	715,220	545,427	376,308
Dividends received	1,070,948	731,396	10,703,100	9,517,735
Increase in current investments	(1,888,367)	(377,353)	-	-
Increase in short-term loans to related parties	-	-	(73,701,146)	(8,477,824)
Decrease in short-term loans to related parties	-	-	73,342,183	6,895,038
Decrease in long-term loans to related parties	-	-	1,088,790	1,306,507
Increase in share capital of subsidiary	-	-	-	(7,585,482)
Disposal of interest in an indirect subsidiary without a change in control	-	3,381	-	-
Return of capital reduction in indirect subsidiaries	-	-	33,722,000	-
Advance payment for share subscription	-	(8,381,216)	-	-
Cash inflow on disposal of other long-term investment	272,742	582,995	-	-
Cash outflow on acquisition of other long-term investment	(132,519)	(79,231)	-	-
Purchase of investment properties	(52,135)	-	-	-
Purchase of property, plant and equipment	(1,684,982)	(1,634,650)	(23,693)	(11,958)
Proceeds from sale of property, plant and equipment	61,588	48,678	374	24
Purchase of other intangible assets	(71,031)	(70,846)	(31,637)	(15,285)
Proceeds from sale of other intangible assets	50	158	-	8
Decrease (increase) in other non-current assets	139,326	55,677	-	(557)
Compensation payable for factory asset	-	258,129	-	-
Net cash from (used in) investing activities	(1,620,680)	(8,147,662)	45,645,398	2,004,514
Cash flows from financing activities				
Interest paid	(3,229,594)	(3,482,532)	(3,430,124)	(3,775,821)
Dividends paid to owners of the Company	(8,792,310)	(9,042,751)	(8,792,310)	(9,042,751)
Dividends paid to non-controlling interests	(1,846,708)	(1,649,571)	-	-
Increase (decrease) in overdrafts	(82,577)	158,494	(18,870)	66,357
Proceeds from short-term loans from financial institutions	13,505,181	26,513,620	9,400,000	23,400,000
Repayment of short-term loans from financial institutions	(19,171,257)	(16,868,824)	(15,500,000)	(13,800,000)
Proceeds from short-term loans from related parties	-	-	56,959,178	53,169,080
Repayment of short-term loans from related parties	-	-	(49,826,589)	(49,949,269)
Repayment of long-term loans from related parties	-	-	(2,866,125)	(4,589,459)
Repayment of debentures	(43,895,000)	(45,252,000)	(43,895,000)	(45,252,000)
Proceeds from long-term loans from financial institutions	40,082,692	40,000,000	10,000,000	40,000,000
Repayment of long-term loans from financial institutions	(2,333,227)	(125,170)	(2,250,000)	-
Repayment of lease liabilities	(771,859)	(643,163)	(37,727)	(36,421)
Net cash used in financing activities	(26,534,659)	(10,391,897)	(50,257,567)	(9,810,284)
Net increase (decrease) in cash and cash equivalents	910,050	2,332,352	(2,010)	(3,491,071)
Cash and cash equivalents at 1 October 2021/2020	15,378,754	15,147,024	3,289	3,493,122
Foreign currency translation differences for foreign operations	(433,315)	200,702	-	-
Cash and cash equivalents at 31 March	15,855,489	17,680,078	1,279	2,051
Current investments - short-term deposit	23,886,558	18,446,432	-	-
Cash and cash at financial institutions at 31 March	39,742,047	36,126,510	1,279	2,051
Non-cash items				
Payable for acquisition of assets	1,902,367	1,734,069	33,905	3,055
Dividends payable	60,676	46,416	-	-
Addition of right-of-use assets	775,532	852,940	17,332	32,880

(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	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	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 2021															
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
Dividends	-	-	-	-	(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)

	Consolidated financial statements														
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve	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 2022															
Balance at 1 October 2021	25,118,755	(20,491,612)	17,381,380	2,900,000	144,765,586	53,877	321,873	7,280,023	71,034	(877,054)	(5,560,781)	1,288,972	170,963,081	39,213,366	210,176,447
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transactions in relation to long-term incentive plan	2,133	-	36,137	-	-	(16,485)	-	-	-	-	-	(16,485)	21,785	-	21,785
Dividends	-	-	-	-	(8,792,310)	-	-	-	-	-	-	-	(8,792,310)	(1,850,577)	(10,642,887)
Total transactions with owners, recorded directly in equity	2,133	-	36,137	-	(8,792,310)	(16,485)	-	-	-	-	-	(16,485)	(8,770,525)	(1,850,577)	(10,621,102)
Comprehensive income for the period															
Profit	-	-	-	-	16,317,509	-	-	-	-	-	-	-	16,317,509	2,047,629	18,365,138
Other comprehensive income	-	-	-	-	-	-	(4,470,198)	-	4,297	249,034	2,249,240	(1,967,627)	(1,967,627)	(598,642)	(2,566,269)
Total comprehensive income for the period	-	-	-	-	16,317,509	-	(4,470,198)	-	4,297	249,034	2,249,240	(1,967,627)	14,349,882	1,448,987	15,798,869
Transfer to retained earnings from disposal of equity instruments at FVOCI	-	-	-	-	21,109	-	-	-	(21,109)	-	-	(21,109)	-	-	-
Balance at 31 March 2022	25,120,888	(20,491,612)	17,417,517	2,900,000	152,311,894	37,392	(4,148,325)	7,280,023	54,222	(628,020)	(3,311,541)	(716,249)	176,542,438	38,811,776	215,354,214

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 earnings		Other capital reserves- share-based payment	Hedging reserve	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	-	-	-	-	(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

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 earnings		Other capital reserves-share-based payment	Hedging reserve	Total other components of equity	
				Legal reserve	Unappropriated				
Six-month period ended 31 March 2022									
Balance at 1 October 2021	25,118,755	31,035	17,381,380	2,900,000	65,280,341	53,877	(869,543)	(815,666)	109,895,845
Transactions with owners, recorded directly in equity									
Transactions in relation to long-term incentive plan	2,133	-	36,137	-	-	(16,485)	-	(16,485)	21,785
Dividends	-	-	-	-	(8,792,310)	-	-	-	(8,792,310)
Total transactions with owners, recorded directly in equity	2,133	-	36,137	-	(8,792,310)	(16,485)	-	(16,485)	(8,770,525)
Comprehensive income for the period									
Profit	-	-	-	-	13,377,294	-	-	-	13,377,294
Other comprehensive income	-	-	-	-	-	-	241,524	241,524	241,524
Total comprehensive income for the period	-	-	-	-	13,377,294	-	241,524	241,524	13,618,818
Balance at 31 March 2022	25,120,888	31,035	17,417,517	2,900,000	69,865,325	37,392	(628,019)	(590,627)	114,744,138

- (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 2022, the Company's issued and fully paid-up capital (the Company has no treasury shares) comprises 25,120,887,820 ordinary shares. There was an increase in the Company's issued and fully paid-up capital of 2,133,000 shares since 30 September 2021, being the end of the immediately preceding financial period reported on.

ThaiBev Long Term Incentive Plan ("LTIP")

As at 31 March 2022, the number of shares comprised in contingent awards granted under the LTIP, which shares have not been issued, was 8,217,968 shares (*30 September 2021: 4,339,230 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 2022	30 September 2021
Total number of shares	25,120,887,820	25,118,754,820

- (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.

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 2021.

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.

N/A

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:-

	Consolidated financial statements			Consolidated financial statements		
	For the three-month period ended			For the six-month period ended		
	31 March			31 March		
	2022	2021	Changes + / (-)	2022	2021	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	0.28	0.24	17%	0.65	0.57	14%
(b) on a fully diluted basis	0.28	0.24	17%	0.65	0.57	14%

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:-

	Consolidated financial statements			Separate financial statements		
	31 March	30 September	Changes	31 March	30 September	Changes
	2022	2021	+ / (-)	2022	2021	+ / (-)
Net asset value per ordinary share based on weighted average number of issued share capital	7.03	6.81	3.2%	4.57	4.38	4.3%

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 2022

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 ("**BeerCo Shares**") (subject to a potential over-allotment option (if any)) (the proposed sale of such shares being the "**Proposed Vendor Sale**").

The Company has received confirmation from the SGX-ST that the SGX-ST's no-objection letter as described in the 4 February 2021 and the announcement will continue to apply to the resumption of the Proposed Spin-off Listing.

The SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies. For the avoidance of doubt, ThaiBev will not be convening a general meeting to seek the approval of Shareholders for the Proposed Spin-off Listing.

The terms of the Proposed Spin-off Listing (if any) and the Proposed Vendor Sale (if any) remain subject to finalisation. While it is possible that an over-allotment option may be granted as part of the Proposed Vendor Sale and an additional amount of BeerCo Shares may be sold pursuant thereto.

Please note that there is no clarity on the grant of any potential overallotment or on the size thereof at this stage, nor any certainty that any such over-allotment (if granted) could be sold.

Performance for the second quarter ended 31 March 2022

Group

Second Quarter ended 31 Mar 22	ThaiBev	Associated companies	Total (Million:THB)
Sales	65,826	-	65,826
Gross profit	19,581	-	19,581
EBITDA	12,085	791	12,876
Net profit	7,332	721	8,053
Attributable Profit	6,394	721	7,115
By Business:			
Spirits	5,345	-	5,345
Beer	845	-	845
Non-Alcohol	149	-	149
Food	55	-	55
Associated Companies	-	721	721

Second 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
Attributable Profit	5,595	334	5,929
By Business:			
Spirits	5,500	-	5,500
Beer	58	-	58
Non-Alcohol	133	-	133
Food	(96)	-	(96)
Associated Companies	-	334	334

Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	6,363	-	6,363
Gross profit	1,612	-	1,612
EBITDA	1,149	391	1,540
Net profit	1,131	387	1,518
Attributable Profit	799	387	1,186
By Business:			
Spirits	(155)	-	(155)
Beer	787	-	787
Non-Alcohol	16	-	16
Food	151	-	151
Associated Companies	-	387	387

% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	10.7	-	10.7
Gross profit	9.0	-	9.0
EBITDA	10.5	97.8	13.6
Net profit	18.2	115.9	23.2
Attributable Profit	14.3	115.9	20.0
By Business:			
Spirits	(2.8)	-	(2.8)
Beer	1,356.9	-	1,356.9
Non-Alcohol	12.0	-	12.0
Food	157.3	-	157.3
Associated Companies	-	115.9	115.9

For the second quarter ended 31 March 2022, total sales revenue of the Company was Baht 65,826 million, an increase of Baht 6,363 million or 10.7%, from Baht 59,463 million of last year. This was due to an increase in sales of all product group led by beer business of 20.3%, non-alcoholic beverages business of 8.5%, food business of 41.6%, and spirits business of 0.2%.

Gross profit was Baht 19,581 million, an increase of 9.0% or Baht 1,612 million, from Baht 17,969 million of last year, this was due to an increase of Sales revenue resulted in an increase of gross profit from beer business of 22.7%, non-alcoholic beverages of 8.9% and food business of 36.0% partly offset by a slightly decrease from spirits of 1.7% due to product mix. In addition, there were key raw materials and packaging cost increased according to cost push situation in the market that impact all product group.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 12,876 million, an increase of 13.6% or Baht 1,540 million, from Baht 11,336 million of last year. This was due to an increase in gross profit resulted in an increase of EBITDA from beer business of 39.9%, food business of 118.3% and associated companies 97.8%, partly offset

by a decrease in EBITDA from spirits business of 3.0%, and non-alcoholic beverages business of 2.7%.

Net profit included associated companies was Baht 8,053 million, an increase of 23.2%, or Baht 1,518 million, from Baht 6,535 million of last year. This was due to an increase of EBITDA resulted in an increase of net profit mainly from beer business of 234.9%, food business of 141.5% and associated companies of 115.9%, although there was a decrease from spirits business of 3.0% and non-alcoholic beverage business of 0.5%.

Attributable profit to shareholders of the Company included associated companies was Baht 7,115 million, an increase of 20.0%, or Baht 1,186 million, from Baht 5,929 million of last year. This was due to an increase in attributable profit to shareholders of the Company of beer business of 1,356.9%, food business of 157.3%, non-alcoholic beverages business of 12.0% and associated companies of 115.9% although there was a decrease from spirits business of 2.8%.

Unit: Million Baht

Q2 2022												
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	29,171	100.0	28,580	100.0	4,216	100.0	3,903	100.0	(44)	100.0	65,826	100.0
Cost of sales	19,403	66.5	22,112	77.4	2,511	59.6	2,246	57.5	(27)	61.4	46,245	70.3
Gross profit	9,768	33.5	6,468	22.6	1,705	40.4	1,657	42.5	(17)	38.6	19,581	29.7
Distribution costs	1,533	5.3	2,610	9.1	1,221	29.0	1,013	26.0	(29)	65.9	6,348	9.6
Administrative expenses	1,740	6.0	1,101	3.9	417	9.9	541	13.9	(9)	20.5	3,790	5.8
Operating profit (loss)	6,495	22.3	2,757	9.6	67	1.6	103	2.6	21	(47.7)	9,443	14.3
Other income/ Interest income	100	0.3	464	1.6	156	3.7	35	0.9	(21)	47.7	734	1.1
EBIT (loss)	6,595	22.6	3,221	11.3	223	5.3	138	3.5	-	-	10,177	15.5
Finance costs	244	0.8	1,166	4.1	34	0.8	91	2.3	-	-	1,535	2.3
Income tax	879	3.0	441	1.5	(8)	(0.2)	(2)	(0.1)	-	-	1,310	2.0
Net Profit (loss) exclude associated companies	5,472	18.8	1,614	5.6	197	4.7	49	1.3	-	-	7,332	11.1
Depreciation & Amortization	509	1.7	773	2.7	310	7.4	316	8.1	-	-	1,998	2.9
EBITDA (loss) exclude associated companies	7,104	24.4	3,994	14.0	533	12.6	454	11.6	-	-	12,085	18.4
Associated companies results:												
Operating results											791	1.2
Finance costs											(70)	(0.1)
Associated companies Net Profit											721	1.1
Associated companies EBITDA											791	1.2
Net Profit											8,053	12.2
EBITDA											12,876	19.6
Attributable profit(loss) to Shareholders of the Company exclude associated companies	5,345	18.3	845	3.0	149	3.5	55	1.4	-	-	6,394	9.7
Attributable profit(loss) to Shareholders of the Company include associated companies											7,115	10.8

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	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											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 include associated companies											5,929	10.0

	Q2 Increase(Decrease)											
	Spirits	%	Beer	%	Non- alcoholic beverages	%	Food	%	Eliminate	%	Total	%
	Changes		Changes		Changes		Changes		Changes		Changes	
Revenue from sales	66	0.2	4,823	20.3	331	8.5	1,146	41.6	(3)	(7.3)	6,363	10.7
Cost of sales	236	1.2	3,628	19.6	191	8.2	707	45.9	(11)	(68.8)	4,751	11.4
Gross profit	(170)	(1.7)	1,195	22.7	140	8.9	439	36.0	8	32.0	1,612	9.0
Distribution costs	127	9.0	20	0.8	208	20.5	179	21.5	9	23.7	543	9.4
Administrative expenses	(100)	(5.4)	(44)	(3.8)	(21)	(4.8)	63	13.2	-	-	(102)	(2.6)
Operating profit (loss)	(197)	(2.9)	1,219	79.3	(47)	(41.2)	197	209.6	(1)	(4.5)	1,171	14.2
Other income/ Interest income	(25)	(20.0)	(74)	(13.8)	54	52.9	21	150.0	1	4.5	(23)	(3.0)
EBIT (loss)	(222)	(3.3)	1,145	55.2	7	3.2	218	272.5	-	-	1,148	12.7
Finance costs	3	1.2	(119)	(9.3)	7	25.9	3	3.4	-	-	(106)	(6.5)
Income tax	(58)	(6.2)	132	42.7	1	11.1	48	96.0	-	-	123	10.4
Net Profit (loss) exclude associated companies	(167)	(3.0)	1,132	234.9	(1)	(0.5)	167	141.5	-	-	1,131	18.2
Depreciation & Amortization	-	-	(5)	(0.6)	(22)	(6.6)	28	9.7	-	-	1	0.1
EBITDA (loss) exclude associated companies	(222)	(3.0)	1,140	39.9	(15)	(2.7)	246	118.3	-	-	1,149	10.5
Associated companies results:												
Operating results											391	97.8
Finance costs											(4)	(6.1)
Associated companies Net Profit											387	115.9
Associated companies EBITDA											391	97.8
Net Profit											1,518	23.2
EBITDA											1,540	13.6
Attributable profit(loss) to Shareholders of the Company exclude associated companies	(155)	(2.8)	787	1,356.9	16	12.0	151	157.3	-	-	799	14.3
Attributable profit(loss) to Shareholders of the Company include associated companies											1,186	20.0

Spirits Business

For the second quarter ended 31 March 2022, sales revenue was Baht 29,171 million, an increase of Baht 66 million, or 0.2%. Total sales volume of spirits including GRG's spirits was 172.0 million litres, an increase of 4.0%. Total sales volume of Rock Mountain Soda was 8.9 million litres, a decrease of 14.0%.

Gross profit was Baht 9,768 million, a decrease of Baht 170 million, or 1.7%. This was mainly due to a product mix and an increase of key raw material and packaging cost such as molasses and bottle partly offset by improvement of production efficiency and price adjustment to minimize the impact.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 7,104 million, a decrease of Baht 222 million, or 3.0%. This was mainly due to a decrease in gross profit, and an increase of distribution cost to support sales growth partly offset by a decrease in administrative expenses.

Net profit was Baht 5,472 million, a decrease of Baht 167 million or 3.0%. This was mainly due to a decrease in EBITDA partly offset by a decrease in income tax expense due to income tax rate change from 25% to 22% in Myanmar since 1 October 2021.

Attributable profit to shareholders of the Company was Baht 5,345 million, a decrease of Baht 155 million or 2.8% aligned to a decrease of net profit.

Beer Business

For the second quarter ended 31 March 2022, sales revenue was Baht 28,580 million, an increase of Baht 4,823 million, or 20.3%. Total sales volume of beer including Sabeco's beer was 553.3 million litres, an increase of 11.1%. Sales volume of beer excluding Sabeco's beer was 211.8 million litres, an increase of 8.3%. Total sales volume of Chang Soda and Chang Water was 16.3 million litres, an increase of 6.8%.

Gross profit was Baht 6,468 million, an increase of Baht 1,195 million, or 22.7%. This was mainly due an increase in sales revenue although there was an increase of key raw material and packaging cost such as malts and bottle but offset by improvement of production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 3,994 million, an increase of Baht 1,140 million, or 39.9%. This was mainly due to an increase in gross profit.

Net profit was Baht 1,614 million, an increase of Baht 1,132 million, or 234.9%. This was mainly due an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 845 million, an increase of Baht 787 million, or 1,356.9%. This was mainly due to an increase in net profit.

Non-Alcoholic Beverages Business

For the second quarter ended 31 March 2022, sales revenue was 4,216 million, an increase of Baht 331 million or 8.5%. Total sales volume of Non-Alcoholic Beverages was 389.5 million litres, an increase of 26.1 million litres or 7.2%. There was an increase in sales volume of drinking water of 22.4 million litres, or 9.3%, ready to drink tea of 11.0 million litres, or 17.9%, although there was a decrease in sales volume of carbonated soft drink of 7.2 million litres, or 12.0%.

Gross profit was Baht 1,705 million, an increase of Baht 140 million or 8.9%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by production efficiency due to utilization increased from volume growth that mitigate the impact.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 533 million, a decrease of Baht 15 million or 2.7% due to an increase of distribution cost to support sales growth.

Net profit was Baht 197 million, a slightly decrease of 1 million or 0.5%.

Attributable profit to shareholders of the Company was Baht 149 million, an increase of Baht 16 million or 12.0% due to higher net profit of shareholders's portion.

Food Business

For the second quarter ended 31 March 2022, sales revenue was Baht 3,903 million, an increase of Baht 1,146 million or 41.6%. This was mainly due to an increase in revenue from restaurant business after resume of dine-in channel.

Gross profit was Baht 1,657 million, an increase of Baht 439 million or 36.0%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by operation efficiency improvement to minimize the impact. In addition, there is a plan for price adjustment to cope with the cost push and inflation that will implement in the suitable time.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 454 million, an increase of Baht 246 million or 118.3%. This was mainly due to an increase in gross profit.

Net profit was Baht 49 million, an increase of Baht 167 million or 141.5%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 55 million, an increase of Baht 151 million or 157.3%. This was mainly due to an increase in net profit.

Performance for the six-month period ended 31 March 2022

Group

6 months of 2022 (Oct 21 - Mar 22)	ThaiBev	Associated companies	Total (Million:THB)
Sales	142,942	-	142,942
Gross profit	41,579	-	41,579
EBITDA	26,744	1,498	28,242
Net profit	17,013	1,352	18,365
Attributable Profit	14,966	1,352	16,318
By Business:			
Spirits	12,555	-	12,555
Beer	1,931	-	1,931
Non-Alcohol	317	-	317
Food	163	-	163
Associated Companies	-	1,352	1,352

6 months of 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
Attributable Profit	13,630	767	14,397
By Business:			-
Spirits	12,627	-	12,627
Beer	881	-	881
Non-Alcohol	201	-	201
Food	(79)	-	(79)
Associated Companies	-	767	767

Increase (decrease)	ThaiBev	Associated companies	Total (Million:THB)
Sales	11,690	-	11,690
Gross profit	2,331	-	2,331
EBITDA	1,376	600	1,976
Net profit	1,704	585	2,289
Attributable Profit	1,336	585	1,921
By Business:			
Spirits	(72)	-	(72)
Beer	1,050	-	1,050
Non-Alcohol	116	-	116
Food	242	-	242
Associated Companies	-	585	585

% Increase (decrease)	ThaiBev	Associated companies	Total (%)
Sales	8.9	-	8.9
Gross profit	5.9	-	5.9
EBITDA	5.4	66.8	7.5
Net profit	11.1	76.3	14.2
Attributable Profit	9.8	76.3	13.3
By Business:			
Spirits	(0.6)	-	(0.6)
Beer	119.2	-	119.2
Non-Alcohol	57.7	-	57.7
Food	306.3	-	306.3
Associated Companies	-	76.3	76.3

For the six-month ended 31 March 2022, total sales revenue of the Company was Baht 142,942 million, an increase of Baht 11,690 million or 8.9%, from Baht 131,252 million of last year. This was due to an increase in sales of spirits business of 2.1%, beer business of 14.7%, non-alcoholic beverages business of 8.1%, and food business of 30.6%.

Gross profit was Baht 41,579 million, an increase of 5.9% or Baht 2,331 million, from Baht 39,248 million of last year, this was due to sales revenue growth resulting in an increase in gross profit of beer business of 14.0%, non-alcoholic beverages of 11.0%. and food business of 25.3% partly offset by a decrease in gross profit of spirits business of 1.6% due to mix of product sales. In addition, there were key raw materials and packaging cost increased according to cost push situation in the market that impact all product group.

Earnings before interest, tax, depreciation and amortization (EBITDA) included associated companies was Baht 28,242 million, an increase of 7.5% or Baht 1,976 million, from Baht 26,266 million of last year. This was due to an increase in EBITDA of beer business of 18.6%, non-alcoholic

beverages business 8.1%, and food business of 63.8% and associated companies of 66.8%, partly offset by a decrease in EBITDA of spirits business 2.6%.

Net profit included associated companies was Baht 18,365 million, an increase of 14.2%, or Baht 2,289 million, from Baht 16,076 million of last year. This was due to an increase in net profit of beer business of 62.2%, non-alcoholic beverages business of 31.5%, food business 261.5%, and associated companies of 14.2% partly offset by a decrease in net profit of spirits business 0.4%.

Attributable profit to shareholders of the Company included associated companies was Baht 16,318 million, an increase of 13.3%, or Baht 1,921 million, from Baht 14,397 million of last year. This was due to an increase in attributable profit to shareholders of the Company of beer business of 119.2%, non-alcoholic beverages business of 57.7%, food business of 306.3%, and associated companies of 27.4%, partly offset by a slightly decrease in attributable profit to shareholders of the Company of spirits business of 0.6%.

Unit: Million Baht

6 mths YTD Mar 2022

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	65,186	100.0	61,939	100.0	8,204	100.0	7,688	100.0	(75)	100.0	142,942	100.0
Cost of sales	43,824	67.2	48,331	78.0	4,861	59.3	4,395	57.2	(48)	64.0	101,363	70.9
Gross profit	21,362	32.8	13,608	22.0	3,343	40.7	3,293	42.8	(27)	36.0	41,579	29.1
Distribution costs	2,869	4.4	5,564	9.0	2,344	28.6	1,937	25.2	(50)	66.7	12,664	8.9
Administrative expenses	3,620	5.6	2,160	3.5	758	9.2	1,055	13.7	(23)	30.7	7,570	5.3
Operating profit (loss)	14,873	22.8	5,884	9.5	241	2.9	301	3.9	46	(61.3)	21,345	14.9
Other income/ Interest income	211	0.3	1,044	1.7	257	3.1	67	0.9	(46)	61.3	1,533	1.1
EBIT (loss)	15,084	23.1	6,928	11.2	498	6.1	368	4.8	-	-	22,878	16.0
Finance costs	486	0.7	2,378	3.8	66	0.8	185	2.4	-	-	3,115	2.2
Income tax	1,782	2.7	959	1.5	(6)	(0.1)	15	0.2	-	-	2,750	1.9
Net Profit (loss) exclude associated companies	12,816	19.7	3,591	5.8	438	5.3	168	2.2	-	-	17,013	11.9
Depreciation & Amortization	1,032	1.6	1,573	2.5	630	7.7	631	8.2	-	-	3,866	2.7
EBITDA (loss) exclude associated companies	16,116	24.7	8,501	13.7	1,128	13.7	999	13.0	-	-	26,744	18.7
Associated companies results:												
Operating results											1,498	1.0
Finance costs											(146)	(0.1)
Associated companies Net Profit											1,352	0.9
Associated companies EBITDA											1,498	1.0
Net Profit											18,365	12.8
EBITDA											28,242	19.8
Attributable profit(loss) to Shareholders of the Company exclude associated companies	12,555	19.3	1,931	3.1	317	3.9	163	2.1	-	-	14,966	10.5
Attributable profit(loss) to Shareholders of the Company include associated companies											16,318	11.4

Unit: Million Baht

6 mths YTD 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	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											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 include associated companies											14,397	11.0

	6 mths YTD Increase(Decrease)											
	Spirits	% Changes	Beer	% Changes	Non-alcoholic beverages	% Changes	Food	% Changes	Eliminate	% Changes	Total	% Changes
Revenue from sales	1,310	2.1	7,961	14.7	612	8.1	1,803	30.6	4	5.1	11,690	8.9
Cost of sales	1,663	3.9	6,286	15.0	281	6.1	1,139	35.0	(10)	(26.3)	9,359	10.2
Gross profit	(353)	(1.6)	1,675	14.0	331	11.0	664	25.3	14	34.1	2,331	5.9
Distribution costs	65	2.3	273	5.2	302	14.8	257	15.3	8	13.8	905	7.7
Administrative expenses	(57)	(1.6)	77	3.7	(35)	(4.4)	72	7.3	(3)	(15.0)	54	0.7
Operating profit (loss)	(361)	(2.4)	1,325	29.1	64	36.2	335	985.3	9	24.3	1,372	6.9
Other income/ Interest income	(57)	(21.3)	8	0.8	85	49.4	12	21.8	(9)	(24.3)	39	2.6
EBIT (loss)	(418)	(2.7)	1,333	23.8	149	42.7	347	1,652.4	-	-	1,411	6.6
Finance costs	(16)	(3.2)	(234)	(9.0)	(5)	(7.0)	4	2.2	-	-	(251)	(7.5)
Income tax	(352)	(16.5)	190	24.7	49	89.1	71	126.8	-	-	(42)	(1.5)
Net Profit (loss) exclude associated companies	(50)	(0.4)	1,377	62.2	105	31.5	272	261.5	-	-	1,704	11.1
Depreciation & Amortization	(13)	(1.2)	-	-	(64)	(9.2)	42	7.1	-	-	(35)	(0.9)
EBITDA (loss) exclude associated companies	(431)	(2.6)	1,333	18.6	85	8.1	389	63.8	-	-	1,376	5.4
Associated companies results:												
Operating results											600	66.8
Finance costs											(15)	(11.5)
Associated companies Net Profit											585	76.3
Associated companies EBITDA											600	66.8
Net Profit											2,289	14.2
EBITDA											1,976	7.5
Attributable profit(loss) to Shareholders of the Company exclude associated companies	(72)	(0.6)	1,050	119.2	116	57.7	242	306.3	-	-	1,336	9.8
Attributable profit(loss) to Shareholders of the Company include associated companies											1,921	13.3

Spirits Business

For the six-month period ended 31 March 2022, sales revenue was Baht 65,186 million, an increase of Baht 1,310 million, or 2.1%. Total sales volume of spirits was 378.2 million litres, an increase of 6.4%. Total sales volume of Rock Mountain soda was 18.2 million litres, a decrease of 18.4%.

Gross profit was Baht 21,362 million, a decrease of Baht 353 million, or 1.6%. This was mainly due to a product mix and an increase of key raw material and packaging cost such as molasses and bottle partly offset by improvement of production efficiency and price adjustment to minimize the impact.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 16,116 million, a decrease of Baht 431 million, or 2.6%. This was mainly due to a decrease in gross profit.

Net profit was Baht 12,816 million, a decrease of Baht 50 million or 0.4%. This was mainly due to a decrease in EBITDA and some part was offset by a decrease in income tax expense due to income tax rate change from 25% to 22% in Myanmar since 1 October 2021.

Attributable profit to shareholders of the Company was Baht 12,555 million, a decrease of Baht 72 million, or 0.6%. This was mainly due to a decrease in net profit.

Beer Business

For the six-month ended 31 March 2022, sales revenue was Baht 61,939 million, an increase of Baht 7,961 million, or 14.7%. Total sales volume of beer including Sabeco's beer was 1,207.7 million litres, an increase of 5.5%. Sales volume excluding Sabeco's beer was 444.4 million litres, an increase of 2.8%. Total sales volume of Chang Soda and Chang Water was 37.5 million litres, an increase of 36.4%.

Gross profit was Baht 13,608 million, an increase of Baht 1,675 million, or 14.0%. This was mainly due to an increase in sales revenue although there was an increase of key raw material and packaging cost such as malts and bottle but offset by improvement of production efficiency and price adjustment.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 8,501 million, an increase of Baht 1,333 million, or 18.6%. This was mainly due to an increase in gross profit.

Net profit was Baht 3,591 million, an increase of Baht 1,377 million, or 62.2%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 1,931 million, an increase of Baht 1,050 million, or 119.2%. This was mainly due to an increase in net profit.

Non-Alcoholic Beverages Business

For the six-month period ended 31 March 2022, sales revenue was Baht 8,204 million, an increase of Baht 612 million or 8.1%. Total sales volume was 763.4 million litres, an increase of 53.1 million litres or 7.5%. There was an increase in sales volume of drinking water of 42.7 million litres, or 9.1%, and ready to drink tea of 21.9 million litres, or 17.6%, although there was a decrease in sales volume of carbonated soft drink of 10.6 million litres, or 9.6%.

Gross profit was Baht 3,343 million, an increase of Baht 331 million or 11.0%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by production efficiency due to utilization increased from volume growth that mitigate the impact.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,128 million, an increase of Baht 85 million, or 8.1%. This was mainly due to an increase in gross profit partly offset by an increase in distribution cost to support sales growth.

Net profit was Baht 438 million, an increase of Baht 105 million, or 31.5%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 317 million, an increase of Baht 116 million, or 57.7%. This was mainly due to an increase in net profit.

Food Business

For the six-month ended 31 March 2022, sales revenue was Baht 7,688 million, an increase of Baht 1,803 million or 30.6%. This was mainly due to an increase in revenue from restaurant business after resumption of dine-in channel.

Gross profit was Baht 3,293 million, an increase of Baht 664 million or 25.3%. This was mainly due to an increase in sales revenue. Although there was an increase in materials cost but partly offset by operation efficiency improvement to minimize the impact. In addition, there is a plan for price adjustment to cope with the cost push and inflation that will implement in the suitable time.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 999 million, an increase of Baht 389 million or 63.8%. This was mainly due to an increase in gross profit and partly offset by an increase in distribution costs and administrative expenses to support sales growth.

Net profit was Baht 168 million, an increase of Baht 272 million, or 261.5%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 163 million, an increase of Baht 242 million, or 306.3%. This was mainly due to an increase in net profit.

Financial Position

Assets

Total assets as at 31 March 2022 was Baht 471,541 million, a decrease of Baht 1,044 million or 0.2% compared with total assets at the end of September 2021. This was mainly due to a decrease in goodwill of Baht 2,584 million due to a negative change of foreign currency translation differences from foreign operation and a decrease in property, plant and equipment of Baht 1,482 million. While there was an increase in cash and cash at financial institutions of Baht 1,449 million and trade receivables of Baht 1,237 million mainly from higher sales.

Liabilities

Total liabilities as at 31 March 2022 was Baht 256,187 million, a decrease of Baht 6,222 million or 2.4% compared with total liabilities at the end of September 2021. This was mainly due to repayment of debenture and short-term loans from financial institutions which was partly offset by proceeds from long-term loans from financial institutions.

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

	Unit: Million Baht
Within one year	33,766
After one year but within five years	123,323
After five years	<u>48,226</u>
Total	<u>205,315</u>

On 16 March 2022 the Company and its subsidiary had drawdown the long-term loans from financial institutions amount of Baht 40,000 million for refinancing of the Company's Baht 43,895 million bond due on 19 March 2022 (The remaining Baht 3,895 million was repaid using the internal operating cash flow).

Shareholders' Equity

Total equity as at 31 March 2022 was Baht 215,354 million, an increase of Baht 5,178 million or 2.5% compared with the equity at the end of September 2021. This was mainly due to an increase in net retained earnings from the net profit of the period after deducting the dividend payment.

Liquidity

Cash and cash at financial institutions as at 31 March 2022 was Baht 39,742 million. The net increase from the beginning of the period was Baht 1,449 million. Details of activities were as follows:

	Unit Million Baht
Net cash from operating activities	29,065
Net cash from (used in) investing activities	(1,621)
Net cash from (used in) financing activities	(26,535)
Increase in cash and cash equivalents	909
Foreign Currency Translation from foreign operation	(433)
Change in Current investments - short term deposit	973
Net Increase of Cash and cash at financial institutions	1,449
Cash and cash equivalents at 1 October 2021	15,379
Current investments - short term deposit at 1 October 2021	22,914
Cash and cash at financial institutions at 1 October 2021	38,293
Cash and cash equivalents at 31 March 2022	15,855
Current investments - short term deposit at 31 March 2022	23,887
Cash and cash at financial institutions at 31 March 2022	39,742

Net cash inflow from operating activities of Baht 29,065 million. This was mainly from net profit for the period of Baht 18,365 million, non-cash adjustment of depreciation and amortization of Baht 3,866 million. In addition, an increase from working capital of Baht 6,631 million.

Net cash used in investing activities of Baht 1,621 million. This was mainly from an increase in current investments of Baht 1,888 million and net purchase of property, plant and equipment of Baht 1,623 million. While there are cash received from dividend and interest totalling of Baht 1,735 million and net cash received from change of other long-term investment of Baht 140 million.

Net cash used in financing activities of Baht 26,535 million. This was mainly from repayment of debenture and net repayment of loan from financial institutions Baht 51,977 million, which was partly offset by proceed of long-term loans from financial institutions Baht 40,000 million. In addition, dividend payment to shareholders Baht 8,792 million and to non-controlling interests Baht 1,847 million.

Financial Ratios

	<u>Mar 31, 22</u>	<u>Sep 30, 21</u>
Current Ratio (times)	1.41	1.00
Liability to Equity Ratio (Gearing Ratio) (times)	1.19	1.25
Interest Bearing Debt to Equity Ratio (times)	0.95	1.04
Net Interest Bearing Debt to Equity Ratio (times)	0.77	0.86
Net Interest Bearing Debt to EBITDA (times)(annualized)	3.41	3.88
Net asset value per share (Baht)	7.03	6.81

	<u>Mar 31, 22</u>	<u>Mar 31, 21</u>
Earnings per share for the quarter (Baht)	0.28	0.24
Earnings per share for the six-month period (Baht)	0.65	0.57

	<u>Oct 21–Mar 22</u>	<u>Oct 20–Mar21</u>
Accounts Receivable Turnover (days)	7	7
Inventory Turnover (days)		
Spirits Business : finished goods	46	50
Beer Business : finished goods	12	10
Non-alcohol Business : finished goods	23	25
Food Business : finished goods	9	6

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

N/A

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

The Thai economy between October 2021 and March 2022, show an improvement from the recovery of domestic tourism and the reopening of the country. The easing of government restrictions boosted economic activities. However, the conflict between Russia and Ukraine has affected the Thai economy through rising energy and commodity prices and inflation, which has also caused a slowdown in domestic private consumption.

Thailand's alcoholic and non-alcoholic beverage industry continued to recover in 1H2022 as a result of the relaxation of pandemic control measures. While entertainment venues such as bars and clubs remain closed, they were able to convert temporarily into restaurants to serve alcohol under strict guidelines. This resulted in an increase in beverage consumption and a year-on-year ("YoY") improvement in sales.

Overall Business

Total sales revenue of the Company for the six-month ended 31 March 2022 was Baht 142,942 million, an increase of 8.9% when compared to last year. This was due to an increase in sales revenue of all business segment.

Net profit was Baht 18,365 million, increased 14.2% compared to last year. This was due to an increase in net profit of beer business, non-alcoholic beverages business, food business, and associated companies partly offset by a slight decrease in net profit of spirits business.

Spirits Business

In 1H22, the Company's spirits business generated sales revenue of Baht 65,186 million, a 2.1% increase compared to the corresponding period last year. Sales volumes increased 6.4% YoY. The spirits business reported net profit of Baht 12,816 million, a slight decrease of 0.4% YoY due to an increase in cost of goods sold.

Beer Business

The Company's beer business recorded sales revenue amounting to Baht 61,939 million in 1H2022, a 14.7% increase compared to the previous year. Thanks to the measures to contain COVID-19 have been relaxed. Total sales volume increased 5.5% YoY when including SABECO's sales and increased 2.8% YoY when excluding SABECO's sales. The Company's net profit for the beer business showed a satisfactory increase by 62.2% YoY to Baht 1,377 million.

Non-Alcoholic Beverages Business

The Company's non-alcoholic beverage business generated sales revenue of Baht 8,204 million, an 8.1% increase YoY. Total sales volume rose 7.5% YoY mainly due to the increase in sales volume for drinking water and ready-to-drink tea, partially offset by a decrease in carbonated soft drink sales volume. Net profit for the non-alcoholic beverages business rose 31.5% to Baht 438 million.

Food Business

The Company's food business recorded sales revenue of Baht 7,688 million in 1H22, a 30.6% increase YoY, following the resumption of dine-in services. Net profit increased significantly by 261.5% YoY to Baht 272 million. This was mainly due to an increase in sales as well as managing distribution cost and administrative expenses prudently.

International Business

The Company's international business recorded sales revenue of Baht 36,867 million in 1H2022, a 24% increase YoY. The increase was mainly due to a 29% increase in beer sales as a result of the relaxation of Covid-19 restrictions in Vietnam and the growth from Chang soda sales in China. The international spirits business reported sales revenue growth of 3% driven by Myanmar market.

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 13, 2022 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 2022	0.15	3,768,133,173	23.08%	30 May 22	10 Jun 22

(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 2021	0.15	3,767,813,223	26.32%	31 May 21	11 Jun 21

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

Dividend is before tax.

Tax rate 10%

Country where the dividend is derived "Thailand".

(d) The date the dividend is payable.

June 10, 2022

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

Registrable transfers received by the Company's Registrar up to 5.00 p.m. (Singapore Time) on May 27, 2022 will be registered before entitlements to the dividend are determined.

Notice is hereby given that the share registers will be closed for the share transfer with respect to the entitlement to dividend payment on May 30, 2022.

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

N/A

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

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the six-month period (Oct'21-Mar'22) ended 31 March 2022

Nature of relationship		Aggregate value of all interested persons transactions for the six-month period (Oct'21-Mar'22) ended 31 March 2022 (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 (Oct'21-Mar'22) ended 31 March 2022 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	-	12,723
2	Thip Sugar Kamphaengphet Co., Ltd. *** Directors and controlling equity holders hold substantial shares indirectly	-	29,277
3	Thai Glass Industries PCL Directors and controlling equity holders hold substantial shares indirectly	-	81,876
4	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	23,690
5	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	19,646
6	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	43,096
7	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	176,919
8	F&N Foods Pte Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	(4,798)
9	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	37,720
10	F&N United Limited Directors and controlling equity holders hold substantial shares indirectly	-	14,732
11	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	101,421
12	TCC Hotel Asset Management Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	4,369
13	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	1,764,481
14	Big C Fairy Limited Directors and controlling equity holders hold substantial shares indirectly	-	5,769
15	BJC Specialties Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	8,701
16	MM Mega Market (Thailand) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,176
17	Siam Food (2513) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	8,049
B Other income			
1	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	13,897
2	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	32,121
3	F&N Beverages Marketing Sdn Bhd Directors and controlling equity holders hold substantial shares indirectly	-	3,066
4	F&N Global Marketing Pte. Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,065
5	Fraser & Neave (Singapore) Pte. Limited Directors and controlling equity holders hold substantial shares indirectly	-	13,166
6	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	6,978
C Cost of sales			
1	PS Recycle Co., Ltd. Directors and controlling equity holders are relatives of controlling person	-	105,823
2	Thip Sugar Kamphaengphet Co., Ltd. *** Directors and controlling equity holders hold substantial shares indirectly	-	308,962
3	The Suphanburi Sugar Industry Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	38,111
4	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,140
5	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	572,274
6	Beril Jucker PCL Directors and controlling equity holders hold substantial shares indirectly	-	5,278
7	The Southeast Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	58,548
8	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	6,886
9	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	138,172
10	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	28,989

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the six-month period (Oct'21-Mar'22) ended 31 March 2022

Nature of relationship		Aggregate value of all interested persons transactions for the six-month period (Oct'21-Mar'22) ended 31 March 2022 (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 (Oct'21-Mar'22) ended 31 March 2022 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	-	12,932
12 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,886
13 Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	29,394
14 Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,242,231
15 F&N Dairies (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	5,183
16 Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	30,229
17 Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,206
18 BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,288
19 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,101
20 Malaya - Vietnam Glass Limited	Directors and controlling equity holders hold shares indirectly	-	54,485
21 TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	980,236
22 Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	2,929
23 Siam Food (2513) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,982
D Selling expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	210,837
2 T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,166
3 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	18,378
4 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	3,359
5 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	17,786
6 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,537
7 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,471
8 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	135,368
9 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	6,827
10 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,938
11 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	36,259
12 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	12,185
13 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	5,416
14 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,518

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the six-month period (Oct'21-Mar'22) ended 31 March 2022

Nature of relationship		Aggregate value of all interested persons transactions for the six-month period (Oct'21-Mar'22) ended 31 March 2022 (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 (Oct'21-Mar'22) ended 31 March 2022 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	-	85,666
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	185,709
3 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	23,147
4 The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	4,391
5 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,805
6 TCC Hotel Collection Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,685
7 TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,671
8 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	11,552
9 Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	7,101
10 Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	6,138
11 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	23,463
12 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	70,507
13 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,915
14 Sub Mahakij 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,011
15 Pacific Leisure (Thailand) Ltd.	Directors and controlling equity holders hold shares indirectly	-	7,605
16 Frasers Property Alexandra Point Pte. Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	-	5,371
17 The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,621
18 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	7,971
19 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,456
20 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	54,582
21 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	7,185
22 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,010
23 Me Linh Point Limited	Directors and controlling equity holders hold shares indirectly	-	2,622
24 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,132
25 Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	5,296
26 Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,410
27 Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	45,149
28 Dhanasindhi Engineering Service Co., Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	-	4,689
F Purchase of assets			
1 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,107
2 TCC Assets (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,843
3 Me Linh Point Limited	Directors and controlling equity holders hold substantial shares indirectly	-	4,053
4 Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares indirectly	-	3,573
5 Dhanasindhi Engineering Service Co., Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	-	148,905
G Sale of assets			
1 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	7,009	-

* Exchange rate Baht 24.52 per 1 SGD.

** Converted from company limited to public company limited

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

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

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

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the three-month period (Jan-Mar 22) ended 31 March 2022

Nature of relationship		Aggregate value of all interested persons transactions for the three-month period (Jan-Mar 22) ended 31 March 2022 (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-Mar 22) ended 31 March 2022 conducted under the Shareholders' Mandate (excluding transactions less than S\$100,000*) Baht '000
A Revenue from sales and service income			
1	Thip Sugar Kamphaengphet Co., Ltd. *** Directors and controlling equity holders hold substantial shares indirectly	-	24,644
2	Thai Glass Industries PCL Directors and controlling equity holders hold substantial shares indirectly	-	45,923
3	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	22,620
4	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	16,000
5	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	21,808
6	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	87,810
7	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	22,998
8	F&N Foods Pte Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,644
9	Emerald Brewery Myanmar Limited Directors and controlling equity holders hold shares indirectly	-	52,297
10	Big C Supercenter PCL Directors and controlling equity holders hold substantial shares indirectly	-	779,688
11	Big C Fairy Limited Directors and controlling equity holders hold substantial shares indirectly	-	5,291
12	BJC Specialties Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,120
13	MM Mega Market (Thailand) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	3,484
14	Siam Food (2513) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	8,047
B Other income			
1	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	7,196
2	F&N Dairies (Thailand) Limited Directors and controlling equity holders hold substantial shares indirectly	-	12,589
3	Fraser & Neave (Singapore) Pte. Limited Directors and controlling equity holders hold substantial shares indirectly	-	6,894
C Cost of sales			
1	PS Recycle Co., Ltd. Directors and controlling equity holders are relatives of controlling person	-	58,527
2	Thip Sugar Kamphaengphet Co., Ltd. *** Directors and controlling equity holders hold substantial shares indirectly	-	275,337
3	The Suphanburi Sugar Industry Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	38,089
4	Southeast Capital Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	2,864
5	Thai Beverage Can Co., Ltd. Directors and controlling equity holders hold 50% shares indirectly	-	364,102
6	Berii Jucker PCL Directors and controlling equity holders hold substantial shares indirectly	-	2,859
7	The Southeast Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	29,619
8	The Southeast Life Insurance PCL ** Directors and controlling equity holders hold substantial shares indirectly	-	2,995
9	Thip Sugar Sukhothai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	117,502
10	North Park Golf And Sports Club Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	16,263
11	Thai Alcohol PCL Directors and controlling equity holders hold substantial shares indirectly	-	3,924
12	Plantheon Trading Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	12,936
13	Thai Malaya Glass Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	1,481,086
14	Gaew Grung Thai Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	16,687
15	Gaewsarnsiri Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	10,812
16	TBC-BALL Beverage Can Vietnam Limited Directors and controlling equity holders hold substantial shares indirectly	-	376,603
17	Siam Food (2513) Co., Ltd. Directors and controlling equity holders hold substantial shares indirectly	-	6,982

Thai Beverage Public Company Limited

Unaudited but reviewed interested person transactions for the three-month period (Jan-Mar 22) ended 31 March 2022

Nature of relationship		Aggregate value of all interested persons transactions for the three-month period (Jan-Mar 22) ended 31 March 2022 (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-Mar 22) ended 31 March 2022 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	-	129,133
2 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	9,160
3 Emerald Brewery Myanmar Limited	Directors and controlling equity holders hold shares indirectly	-	17,786
4 P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,323
5 Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	71,976
6 Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,762
7 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,052
8 Frasers Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	16,834
9 MM Mega Market (Vietnam) Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	10,028
10 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	2,967
E Administrative expenses			
1 Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	43,376
2 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	63,804
3 The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	12,713
4 North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	9,300
5 Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	5,776
6 Fraser and Neave, Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,484
7 Times Printers Private Limited	Directors and controlling equity holders hold shares indirectly	-	6,136
8 Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	11,731
9 Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	33,649
10 TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,394
11 Frasers Property Alexandra Point Pte. Ltd. *****	Directors and controlling equity holders hold substantial shares indirectly	-	2,673
12 Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	4,452
13 CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	32,147
14 Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,730
15 Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,109
16 Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares indirectly	-	5,265
17 Frasers Property BFTZ Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	22,575
18 Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	4,596
F Purchase of assets			
1 T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,537
2 TCC Assets (Thailand) Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,843
3 Dhanasindhi Engineering Service Co., Ltd.*****	Directors and controlling equity holders hold substantial shares indirectly	-	91,902
G Sale of assets			
1 One Bangkok Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	7,009	-

* Exchange rate Baht 24.52 per 1 SGD.

** Converted from company limited to public company limited

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

**** Changed from formerly Dhanasindhi because of merger

***** Changed from formerly FCL Alexzndra 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, 2022 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.