

THAI BEVERAGE PLC

1H21 FINANCIAL RESULTS
(First Half ended 31 March 2021)



NOTE ON FORWARD LOOKING STATEMENTS

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

UNDERSTANDING THIS PRESENTATION

- From 1 October 2020, the Group has initially adopted TFRS 16, the impact of TFRS 16 on results of operations, with the perception of expenses in the form of changing; The change has had a significant impact on the performance metrics used by many companies: earnings before interest, taxes, depreciation and amortization (EBITDA), changes from rental expenses recording to depreciation and finance costs. TFRS 16, Leases on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an Arrangement Contains a Lease using the modified retrospective approach. Previously, the Group, as a lessee, recognized payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, if a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 October 2020, the Group recognized right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognized depreciation of right-of-use assets and interest expense on lease liabilities. For detail and impact of the change on the financial statements, please see Note 3 to the Condensed interim financial statements for the six-month period ended 31 March 2021 and Independent auditor's review report on the financial information.
- On 2 April 2021, in relation to the potential listing of the ordinary shares of BeerCo Limited on the Main Board of Singapore Exchange Securities Trading Limited (the "SGX-ST" and the "Proposed Spin-off Listing", respectively). ThaiBev made an announcement on SGX that the SGX-ST has issued its conditional eligibility-to-list letter (the "ETL Letter") for the Proposed Spin-off Listing. The ETL Letter is not to be taken as an indication of the merits of the Proposed Spin-off Listing, BeerCo Limited or its subsidiaries, or the shares of BeerCo Limited. The receipt of the ETL Letter is one of the requirements which has to be met in order for ThaiBev to proceed with the Proposed Spin-off Listing. The Proposed Spin-off Listing is also subject to, inter alia, requisite approvals from the relevant regulatory authorities, as well as the prevailing market conditions.
- Subsequently, on 16 April 2021, the Company announced to SGX the deferment of potential spin-off and listing of BeerCo due to the current uncertain market conditions and volatile outlook which aggravated by the worsening COVID-19 pandemic in Thailand and other countries. However, ThaiBev continues to believe that BeerCo's position as one of the leading beer players in Southeast Asia and its growth potential offer a distinct and compelling growth story. The Company will closely monitor the market conditions, evaluate and explore opportunities to maximize shareholders' value. The Proposed Spin-off Listing will be reviewed at the appropriate time.
- Starting in late December 2020 and continued to our 2Q21, the second wave of the Covid-19 pandemic occurred in Thailand, which resulted in government's announcement of some restrictions on public gatherings, social activities. and other businesses. During this period, our alcohol beverage business remained resilient as most of the products are consumed via off trade channel, while the food business got affected from the resurgence of COVID-19. However, the food business is the smallest segment of ThaiBev, contributed only 4.6% and 4.5% of total revenue of ThaiBev Group for 2Q21 and six-month period respectively. The food business has tried to mitigate the impacts from COVID-19 by enhancing home delivery and takeaway options, as well as continuing to manage its costs prudently.

UNDERSTANDING THIS PRESENTATION

- On 25 March 2021, InterBev Investment Limited (IBIL), an indirect subsidiary of the Company, subscribed the Rights issue for additional shares of Frasers Property Limited (FPL), an associate of the Company, with consideration paid for 305,193,628 shares at approximately Baht 8,381.22 million. IBIL received the share allotment on 5 April 2021 with an aggregate of 1,130,041,272 shares resulting to an increase in ownership interest in FPL from 28.12% to 28.86%.
- On 20 April 2021, the Company has issued debentures with an aggregate principal amount of Baht 8,000 million in order to refinance short term loan which was used for subscription of Frasers Property Limited (FPL) Rights Issue. The issuance of debentures was set out below:
 - Tenor: 3 years
 - Fixed Coupon Rate (p.a.) 1.21%
 - Maturity Year 2024
- Current operations by business segments consist of spirits, beer, non-alcoholic beverages and food
- All monetary amounts in millions of Thai Baht unless otherwise stated

HIGHLIGHT

1H21 PERFORMANCE HIGHLIGHTS

- Generated sales revenue amounting to Baht 131,252 million, a decrease of 4.3% year-on-year (“YoY”) due to the impact of the new wave of COVID-19 cases in Thailand
- Delivered earnings growth, with net profit rising 8.7% YoY to Baht 16,076 million
 - The spirits business remained resilient and delivered satisfactory net profit growth of 3.6% YoY, along with an improvement in profit margin, despite a marginal decrease in sales revenue in 1H21
 - The beer business delivered significant profit growth of 84.2% YoY, despite lower sales volume YoY, as a result of the Company’s cautious cost-control measures
 - Excluding non-recurring item for other income recorded in 1H20, the NAB business recorded a significant increase in net profit from normal operation of 98.2% YoY due to prudent cost management
 - The impact of the resurgence of the pandemic on the food business was partially mitigated by efforts to enhance home delivery and takeaway options, as well as by the prudent management of costs

1H21 PERFORMANCE HIGHLIGHTS

Revenue from Sales (million Baht)		131,252 ▼ -4.3%	
EBITDA <i>(included costs and deferred tax utilization related to beer business restructuring)</i>	EBITDA <i>(included costs and deferred tax utilization related to beer business restructuring)</i>	Net Profit <i>(included costs and deferred tax utilization related to beer business restructuring)</i>	Net Profit <i>(included costs and deferred tax utilization related to beer business restructuring)</i>
(million Baht)	(million Baht)	(million Baht)	(million Baht)
26,266 ▲ 4.0%	26,266 ▲ 3.8%	16,076 ▲ 8.7%	16,076 ▲ 1.0%
EPS (basic) <i>(included costs and deferred tax utilization related to beer business restructuring)</i>	EPS (basic) <i>(included costs and deferred tax utilization related to beer business restructuring)</i>	Attributable Profit <i>(included costs and deferred tax utilization related to beer business restructuring)</i>	Attributable Profit <i>(included costs and deferred tax utilization related to beer business restructuring)</i>
(Baht)	(Baht)	(million Baht)	(million Baht)
0.57 ▲ 7.6%	0.57 ▼ -0.7%	14,397 ▲ 7.6%	14,397 ▼ -0.7%

- Note : costs and deferred tax utilization related to beer business restructuring were not the expenses under operation, amounting to Baht 1,129 million.

INTERIM DIVIDEND PAYMENT

Dividend Payment	Interim'20 (Oct 19- Mar 20)	Interim'21 (Oct 20 - Mar 21)
Net Profit belonging to the Company <i>(Million Baht)</i>	13,375	14,397
Number of Shares <i>(Million Shares)</i>	25,116	25,119
Interim Dividend <i>(Million Baht)</i>	2,512	3,768
Dividend per share (Baht)	0.10	0.15

CONSOLIDATED: 2Q21 HIGHLIGHTS

	2Q20 Jan20 - Mar20	2Q21 Jan21 - Mar21	Change
Sales Revenue	61,411	59,463	-3.2%
COGS	(42,787)	(41,494)	
<i>% of Sales Revenue</i>	<i>69.7%</i>	<i>69.8%</i>	
Distribution costs	6,670	(5,805)	
Administrative expenses	4,050	(3,892)	
<i>% of Sales Revenue</i>	<i>17.5%</i>	<i>16.3%</i>	
EBITDA <i>(exclude associated companies, non-recurring expenses)</i>	10,500	10,936	4.2%
Net Profit <i>(exclude associated companies, non-recurring expenses)</i>	6,023	6,201	3.0%
Non-recurring costs related to beer business restructuring	(45)	-	
Non-recurring deferred tax utilization from beer business restructuring	(1,084)	-	
EBITDA <i>(exclude associated companies)</i>	10,455	10,936	4.6%
Net Profit <i>(exclude associated companies)</i>	4,894	6,201	26.7%
Associated companies EBITDA <i>(from normal operation)</i>	749	400	
Associated companies Net Profit <i>(from normal operation)</i>	682	334	
EBITDA	11,204	11,336	1.2%
Net Profit	5,576	6,535	17.2%
Attributable Profit to:			
Owners of the Company	4,952	5,929	19.7%
Non-controlling interests	624	606	
Attributable Profit to Owners of the Company <i>(from normal operation)</i>	6,081	5,929	-2.5%
<u>Margin*</u>			
EBITDA <i>(exclude associated companies, non-recurring expenses)</i>	17.1%	18.4%	
Net Profit <i>(exclude associated companies, non-recurring expenses)</i>	9.8%	10.4%	
EBITDA <i>(exclude associated companies)</i>	17.0%	18.4%	
Net Profit <i>(exclude associated companies)</i>	8.0%	10.4%	
EBITDA	18.2%	19.1%	
Net Profit	9.1%	11.0%	

* margins are % of sales revenue

CONSOLIDATED: 1H21 HIGHLIGHTS

	1H20 Oct19 - Mar20	1H21 Oct20 - Mar21	Change
Sales Revenue	137,092	131,252	-4.3%
COGS	96,832	(92,004)	
<i>% of Sales Revenue</i>	<i>70.6%</i>	<i>70.1%</i>	
Distribution costs	(13,531)	(11,759)	
Administrative expenses	(8,400)	(7,516)	
<i>% of Sales Revenue</i>	<i>16.0%</i>	<i>14.7%</i>	
EBITDA <i>(exclude associated companies, non-recurring expenses)</i>	23,446	25,368	8.2%
Net Profit <i>(exclude associated companies, non-recurring expenses)</i>	14,202	15,309	7.8%
Non-recurring costs related to beer business restructuring	(45)	-	
Non-recurring deferred tax utilization from beer business restructuring	(1,084)	-	
EBITDA <i>(exclude associated companies)</i>	23,401	25,368	8.4%
Net Profit <i>(exclude associated companies)</i>	13,073	15,309	17.1%
Associated companies EBITDA <i>(from normal operation)</i>	1,850	898	
Associated companies Net Profit <i>(from normal operation)</i>	1,716	767	
EBITDA	25,251	26,266	4.0%
Net Profit	14,789	16,076	8.7%
Attributable Profit to:			
Owners of the Company	13,375	14,397	7.6%
Non-controlling interests	1,414	1,679	
Attributable Profit to Owners of the Company <i>(from normal operation)</i>	14,504	14,397	-0.7%
<u>Margin*</u>			
EBITDA <i>(exclude associated companies, non-recurring expenses)</i>	17.1%	19.3%	
Net Profit <i>(exclude associated companies, non-recurring expenses)</i>	10.4%	11.7%	
EBITDA <i>(exclude associated companies)</i>	17.1%	19.3%	
Net Profit <i>(exclude associated companies)</i>	9.5%	11.7%	
EBITDA	18.4%	20.0%	
Net Profit	10.8%	12.2%	

* margins are % of sales revenue

CONSOLIDATED: 2Q21 HIGHLIGHTS

	ThaiBev	Associated Companies	Total	(M Baht)
2Q21				
Sales	59,463	-	59,463	
Gross Profit	17,969	-	17,969	
EBITDA <small>normal operation</small>	10,936	400	11,336	
Net Profit <small>normal operation</small>	6,201	334	6,535	
EBITDA <small>included costs and deferred tax utilization related to beer business restructuring</small>	10,936	400	11,336	
Net Profit <small>included costs and deferred tax utilization related to beer business restructuring</small>	6,201	334	6,535	
Attributable Profit (Loss) <small>normal operation</small>	5,595	334	5,929	
Attributable Profit (Loss) <small>included costs and deferred tax utilization related to beer business restructuring</small>	5,595	334	5,929	
<i>Spirits</i>	5,500	-	5,500	
<i>Beer</i>	58	-	58	
<i>Non-Alcohol</i>	133	-	133	
<i>Food</i>	(96)	-	(96)	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	-	-	-	
<i>Associated companies</i>	-	334	334	
2Q20				
Sales	61,411	-	61,411	
Gross Profit	18,624	-	18,624	
EBITDA <small>normal operation</small>	10,500	749	11,249	
Net Profit <small>normal operation</small>	6,023	682	6,705	
EBITDA <small>included costs and deferred tax utilization related to beer business restructuring</small>	10,455	749	11,204	
Net Profit <small>included costs and deferred tax utilization related to beer business restructuring</small>	4,894	682	5,576	
Attributable Profit (Loss) <small>normal operation</small>	5,399	682	6,081	
Attributable Profit (Loss) <small>included costs and deferred tax utilization related to beer business restructuring</small>	4,270	682	4,952	
<i>Spirits</i>	5,273	-	5,273	
<i>Beer</i>	(100)	-	(100)	
<i>Non-Alcohol</i>	237	-	237	
<i>Food</i>	(11)	-	(11)	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	(1,129)	-	(1,129)	
<i>Associated companies</i>	-	682	682	

CONSOLIDATED: 2Q21 HIGHLIGHTS

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

CONSOLIDATED: 1H21 HIGHLIGHTS

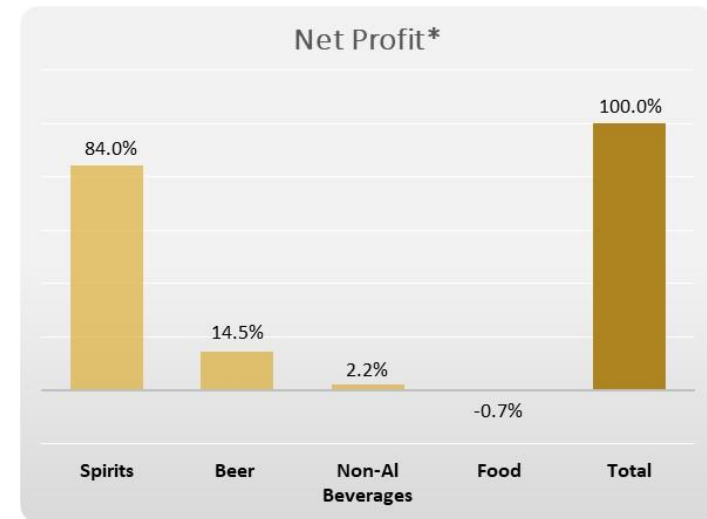
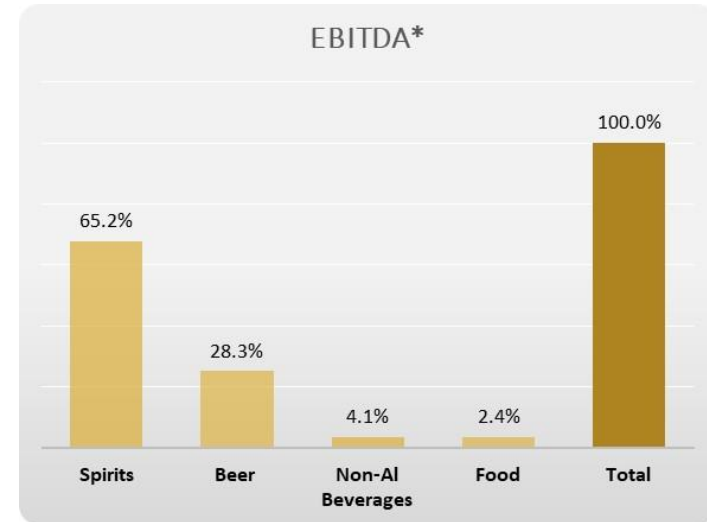
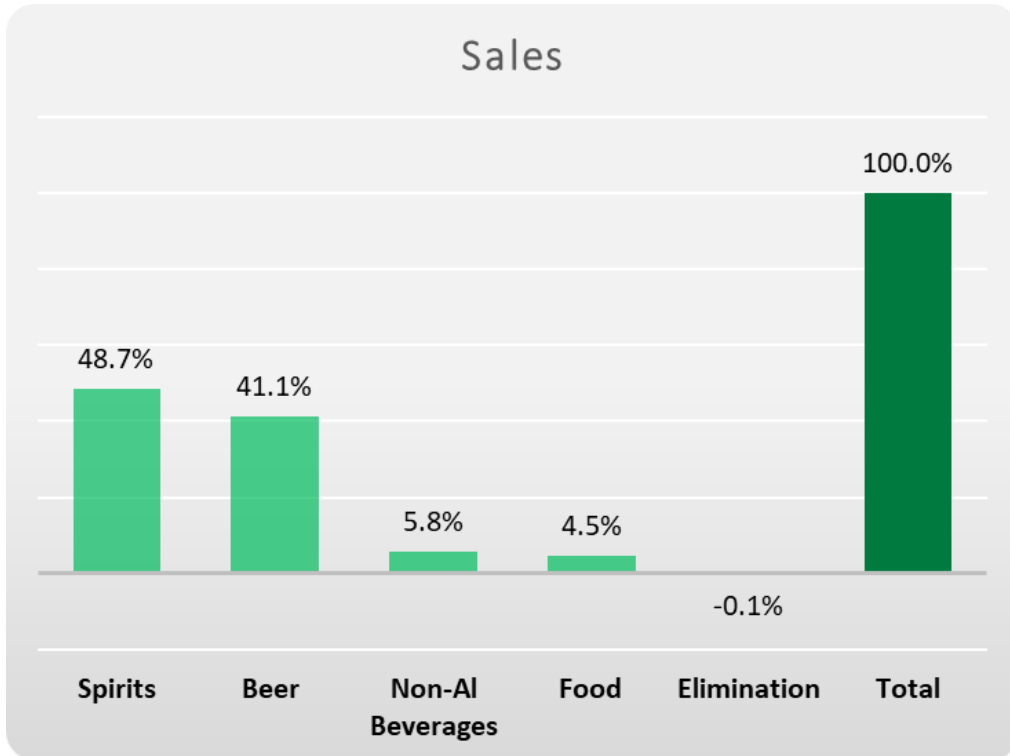
	ThaiBev	Associated Companies	Total	(M Baht)
1H21				
Sales	131,252	-	131,252	
Gross Profit	39,248	-	39,248	
EBITDA <small>normal operation</small>	25,368	898	26,266	
Net Profit <small>normal operation</small>	15,309	767	16,076	
EBITDA <small>included costs and deferred tax utilization related to beer business restructuring</small>	25,368	898	26,266	
Net Profit <small>included costs and deferred tax utilization related to beer business restructuring</small>	15,309	767	16,076	
Attributable Profit (Loss) <small>normal operation</small>	13,630	767	14,397	
Attributable Profit (Loss) <small>included costs and deferred tax utilization related to beer business restructuring</small>	13,630	767	14,397	
<i>Spirits</i>	12,627	-	12,627	
<i>Beer</i>	881	-	881	
<i>Non-Alcohol</i>	201	-	201	
<i>Food</i>	(79)	-	(79)	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	-	-	-	
<i>Associated companies</i>	-	767	767	
1H20				
Sales	137,092	-	137,092	
Gross Profit	40,260	-	40,260	
EBITDA <small>normal operation</small>	23,446	1,850	25,296	
Net Profit <small>normal operation</small>	14,202	1,716	15,918	
EBITDA <small>included costs and deferred tax utilization related to beer business restructuring</small>	23,401	1,850	25,251	
Net Profit <small>included costs and deferred tax utilization related to beer business restructuring</small>	13,073	1,716	14,789	
Attributable Profit (Loss) <small>normal operation</small>	12,788	1,716	14,504	
Attributable Profit (Loss) <small>included costs and deferred tax utilization related to beer business restructuring</small>	11,659	1,716	13,375	
<i>Spirits</i>	12,209	-	12,209	
<i>Beer</i>	198	-	198	
<i>Non-Alcohol</i>	251	-	251	
<i>Food</i>	130	-	130	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	(1,129)	-	(1,129)	
<i>Associated companies</i>	-	1,716	1,716	

CONSOLIDATED: 1H21 HIGHLIGHTS

	ThaiBev	Associated Companies	Total	(M Baht)
Increase (Decrease)				
Sales	(5,840)	-	(5,840)	
Gross Profit	(1,012)	-	(1,012)	
EBITDA <small>normal operation</small>	1,922	(952)	970	
Net Profit <small>normal operation</small>	1,107	(949)	158	
EBITDA <small>included costs and deferred tax utilization related to beer business restructuring</small>	1,967	(952)	1,015	
Net Profit <small>included costs and deferred tax utilization related to beer business restructuring</small>	2,236	(949)	1,287	
Attributable Profit (Loss) <small>normal operation</small>	842	(949)	(107)	
Attributable Profit (Loss) <small>included costs and deferred tax utilization related to beer business restructuring</small>	1,971	(949)	1,022	
<i>Spirits</i>	418	-	418	
<i>Beer</i>	683	-	683	
<i>Non-Alcohol</i>	(50)	-	(50)	
<i>Food</i>	(209)	-	(209)	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	1,129	-	1,129	
<i>Associated companies</i>	-	(949)	(949)	
% Increase (Decrease)				
Sales	(4.3%)	-	(4.3%)	
Gross Profit	(2.5%)	-	(2.5%)	
EBITDA <small>normal operation</small>	8.2%	(51.5%)	3.8%	
Net Profit <small>normal operation</small>	7.8%	(55.3%)	1.0%	
EBITDA <small>included costs and deferred tax utilization related to beer business restructuring</small>	8.4%	(51.5%)	4.0%	
Net Profit <small>included costs and deferred tax utilization related to beer business restructuring</small>	17.1%	(55.3%)	8.7%	
Attributable Profit (Loss) <small>normal operation</small>	6.6%	(55.3%)	(0.7%)	
Attributable Profit (Loss) <small>included costs and deferred tax utilization related to beer business restructuring</small>	16.9%	(55.3%)	7.6%	
<i>Spirits</i>	3.4%	-	3.4%	
<i>Beer</i>	344.9%	-	344.9%	
<i>Non-Alcohol</i>	(19.9%)	-	(19.9%)	
<i>Food</i>	(160.8%)	-	(160.8%)	
<i>Costs and deferred tax utilization related to beer business restructuring</i>	100.0%	-	100.0%	
<i>Associated companies</i>	-	(55.3%)	(55.3%)	

CONTRIBUTION PER BUSINESS SEGMENT

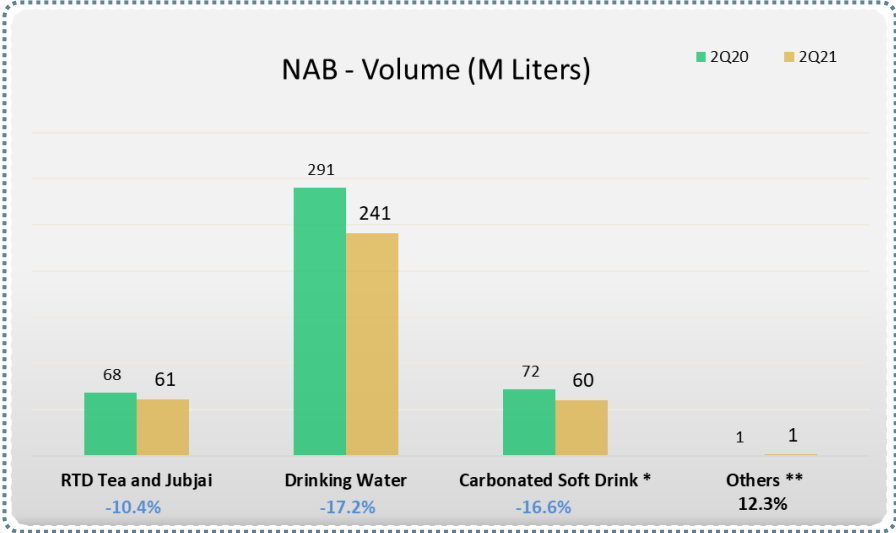
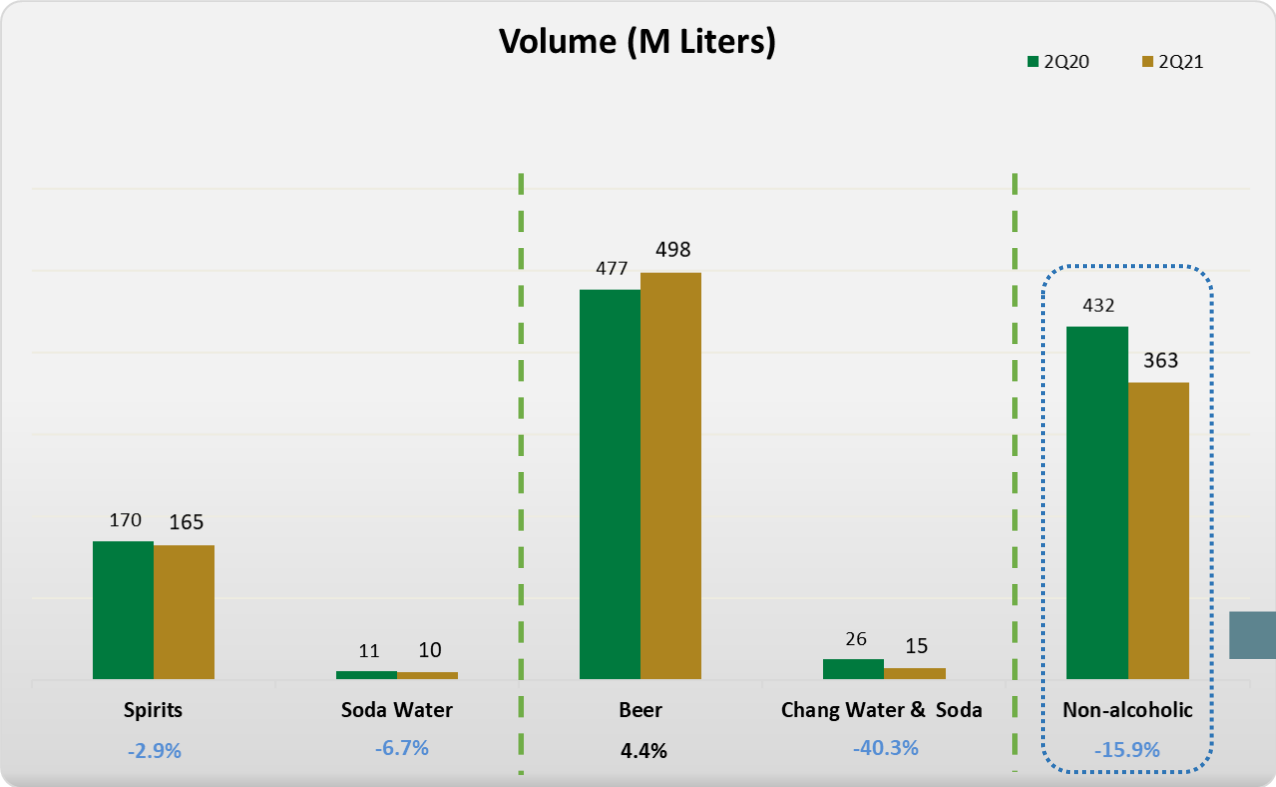
1H21



* EBITDA and Net Profit exclude associated companies

TOTAL SALES VOLUME

2Q21

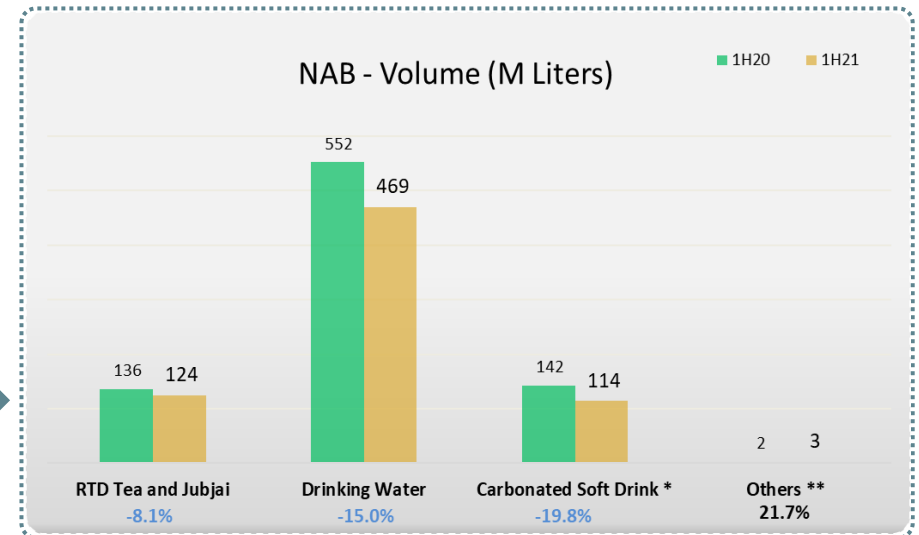
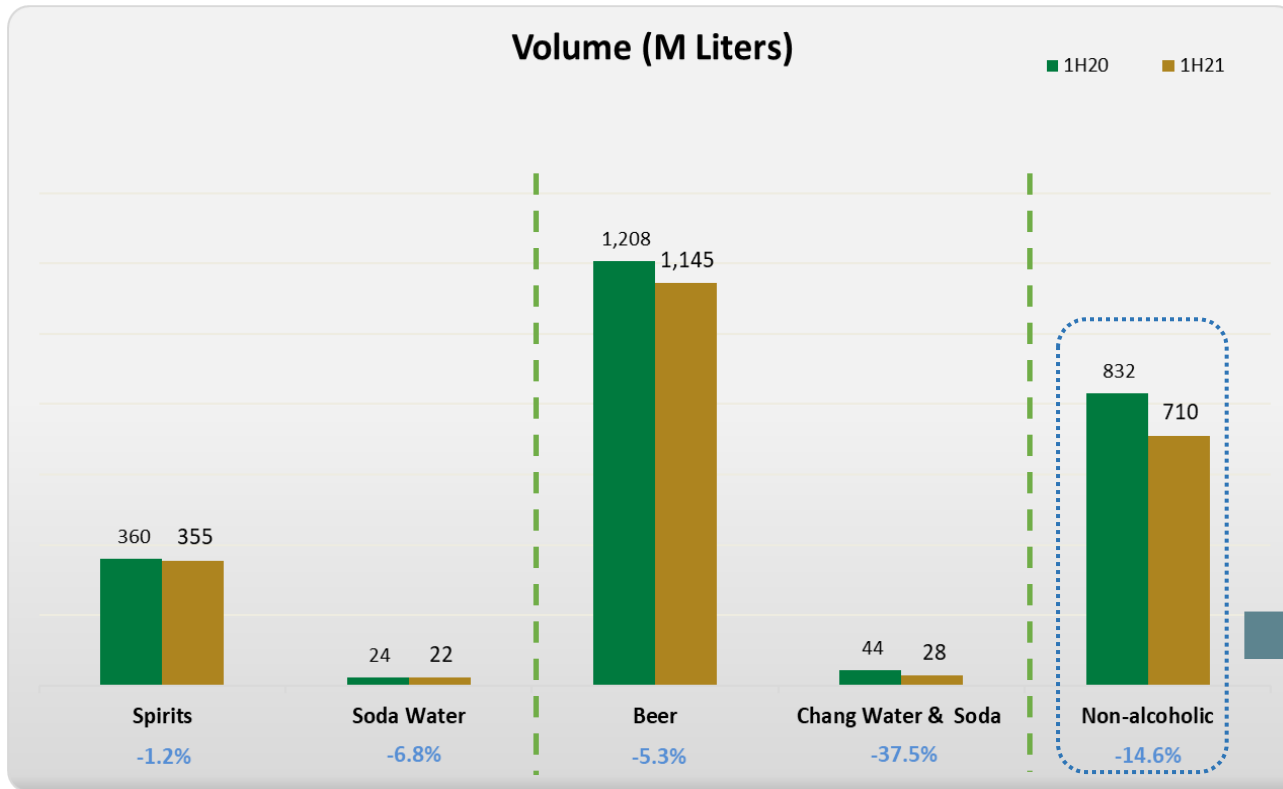


* est , 100Plus and Sarsi

** Energy drink, sports drink and other beverages

TOTAL SALES VOLUME

1H21



* est , 100Plus and Sarsi

** Energy drink, sports drink and other beverages

SPIRITS

(M Baht)

Spirits	2Q20	2Q21	Change
	Jan20 - Mar20	Jan21 - Mar21	
Sales Revenue	29,841	29,105	-2.5%
COGS	(19,766)	(19,167)	
<i>% of Sales Revenue</i>	<i>66.2%</i>	<i>65.9%</i>	
SG&A	(3,613)	(3,246)	
<i>% of Sales Revenue</i>	<i>12.1%</i>	<i>11.1%</i>	
EBITDA	6,971	7,326	5.1%
Net Profit	5,422	5,639	4.0%
Attributable Profit to Shareholders	5,273	5,500	4.3%
<u>Margin*</u>			
EBITDA	23.4%	25.2%	
Net Profit	18.2%	19.4%	

* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume
<u>COGS (%)</u>	DOWN	a product mix
<u>SG&A (%)</u>	DOWN	a decrease in advertising, promotion expenses and staff costs
<u>EBITDA</u>	UP	a decrease in SG&A, although there was a decrease in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

SPIRITS

(M Baht)

Spirits	1H20	1H21	Change
	Oct19 - Mar20	Oct20 - Mar21	
Sales Revenue	64,262	63,876	-0.6%
COGS	(42,677)	(42,161)	
<i>% of Sales Revenue</i>	<i>66.4%</i>	<i>66.0%</i>	
SG&A	(6,920)	(6,481)	
<i>% of Sales Revenue</i>	<i>10.8%</i>	<i>10.2%</i>	
EBITDA	15,748	16,547	5.1%
Net Profit	12,418	12,866	3.6%
Attributable Profit to Shareholders	12,209	12,627	3.4%
<u>Margin*</u>			
EBITDA	24.5%	25.9%	
Net Profit	19.3%	20.1%	

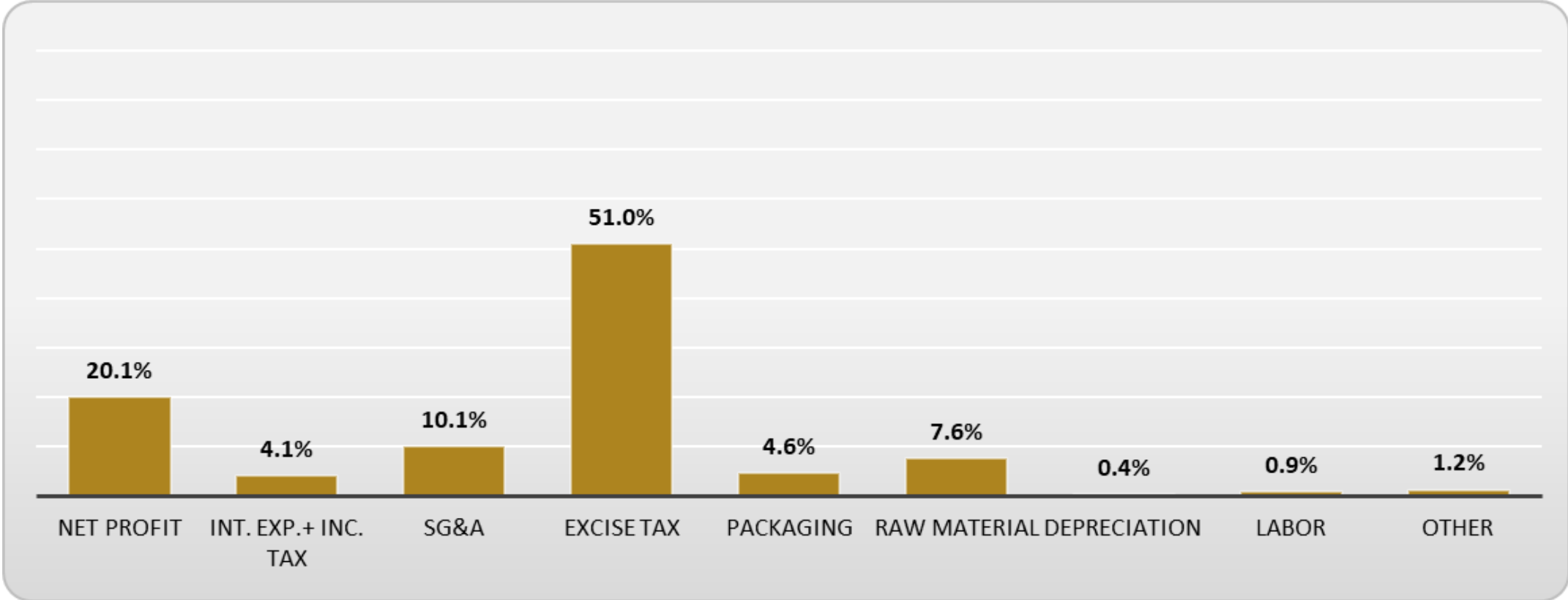
* margins are % of sales revenue

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

SPIRITS: REVENUE-COST BREAK DOWN

(% of total revenue)

1H21



BEER

(M Baht)

Beer	2Q20	2Q21	Change
	Jan20 - Mar20	Jan21 - Mar21	
Sales Revenue	23,653	23,757	0.4%
COGS	(18,338)	(18,484)	
<i>% of Sales Revenue</i>	<i>77.5%</i>	<i>77.8%</i>	
SG&A	(3,918)	(3,735)	
<i>% of Sales Revenue</i>	<i>16.6%</i>	<i>15.7%</i>	
EBITDA	2,529	2,854	12.9%
Net Profit	286	482	68.5%
Attributable Profit (Loss) to Shareholders	(100)	58	158.0%
<u>Margin*</u>			
EBITDA	10.7%	12.0%	
Net Profit	1.2%	2.0%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	UP	a product mixed
<u>SG&A (%)</u>	DOWN	a decrease in distribution costs
<u>EBITDA</u>	UP	a decrease in distribution costs, although there was a decrease in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

BEER

(M Baht)

Beer	1H20 Oct19 - Mar20	1H21 Oct20 - Mar21	Change
Sales Revenue	56,875	53,978	-5.1%
COGS	(44,597)	(42,045)	
<i>% of Sales Revenue</i>	<i>78.4%</i>	<i>77.9%</i>	
SG&A	(8,885)	(7,374)	
<i>% of Sales Revenue</i>	<i>15.6%</i>	<i>13.7%</i>	
EBITDA	5,794	7,168	23.7%
Net Profit	1,202	2,214	84.2%
Attributable Profit to Shareholders	198	881	344.9%
<u>Margin*</u>			
EBITDA	10.2%	13.3%	
Net Profit	2.1%	4.1%	

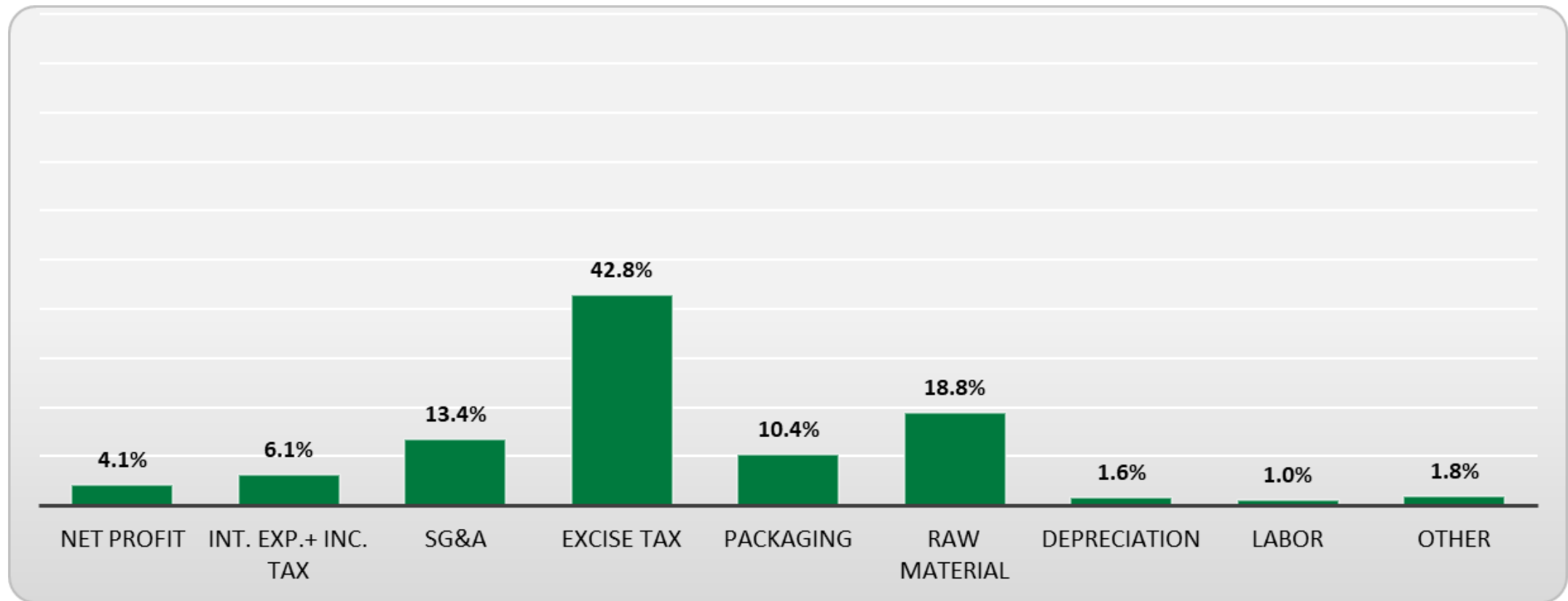
* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume
<u>COGS (%)</u>	DOWN	a product mixed
<u>SG&A (%)</u>	DOWN	a decrease in distribution costs
<u>EBITDA</u>	UP	a decrease in distribution costs, although there was a decrease in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

BEER: REVENUE-COST BREAK DOWN

(% of total revenue)

1H21



NON-ALCOHOLIC BEVERAGES

Non-Alcoholic Beverages	2Q20	2Q21	Change
	Jan20 - Mar20	Jan21 - Mar21	
Sales Revenue	4,476	3,885	-13.2%
COGS	(2,740)	(2,320)	
<i>% of Sales Revenue</i>	<i>61.2%</i>	<i>59.7%</i>	
SG&A	(1,722)	(1,451)	
<i>% of Sales Revenue</i>	<i>38.5%</i>	<i>37.4%</i>	
EBITDA normal operation	477	548	14.9%
EBITDA include non-recurring item	770	548	-28.8%
Net Profit normal operation	56	198	253.6%
Net Profit include non-recurring item	349	198	-43.3%
Attributable Profit to Shareholders normal operation	3	133	4,333.3%
Attributable Profit to Shareholders include non-recurring item	237	133	-43.9%
Margin*			
EBITDA normal operation	10.7%	14.1%	
Net Profit normal operation	1.3%	5.1%	

* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume
<u>COGS (%)</u>	DOWN	a product mixed
<u>SG&A (%)</u>	DOWN	a decrease in distribution costs
<u>EBITDA (normal operation)</u>	UP	a decrease in distribution costs
<u>Net Profit (normal operation)</u>	UP	an increase in EBITDA
<u>Attributable Profit (normal operation)</u>	UP	an increase in net profit

Note: There was non-recurring item for other income amounting to Baht 293 million due to insurance claim on property damaged from fire incident of Oishi beverage factory in 2Q20.

NON-ALCOHOLIC BEVERAGES

Non-Alcoholic Beverages	1H20 Oct19 - Mar20	1H21 Oct20 - Mar21	Change
Sales Revenue	8,690	7,592	-12.6%
COGS	(5,483)	(4,580)	
<i>% of Sales Revenue</i>	<i>63.1%</i>	<i>60.3%</i>	
SG&A	(3,205)	(2,835)	
<i>% of Sales Revenue</i>	<i>36.9%</i>	<i>37.3%</i>	
EBITDA normal operation	919	1,043	13.5%
EBITDA include non-recurring item	1,212	1,043	-13.9%
Net Profit normal operation	168	333	98.2%
Net Profit include non-recurring item	461	333	-27.8%
Attributable Profit to Shareholders normal operation	17	201	1,082.4%
Attributable Profit to Shareholders include non-recurring item	251	201	-19.9%
Margin*			
EBITDA normal operation	10.6%	13.7%	
Net Profit normal operation	1.9%	4.4%	

* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in sales volume
<u>COGS (%)</u>	DOWN	a product mixed
<u>SG&A (%)</u>	UP	a decrease in sales revenue was more than a decrease in SG&A
<u>EBITDA (normal operation)</u>	UP	a decrease in SG&A
<u>Net Profit (normal operation)</u>	UP	an increase in EBITDA
<u>Attributable Profit (normal operation)</u>	UP	an increase in net profit

Note: There was non-recurring item for other income amounting to Baht 293 million due to insurance claim on property damaged from fire incident of Oishi beverage factory in 2Q20.

(M Baht)

FOOD

(M Baht)

Food	2Q20	2Q21	Change
	Jan20 - Mar20	Jan21 - Mar21	
Sales Revenue	3,477	2,757	-20.7%
COGS	(1,963)	(1,539)	
<i>% of Sales Revenue</i>	<i>56.5%</i>	<i>55.8%</i>	
SG&A	(1,501)	(1,312)	
<i>% of Sales Revenue</i>	<i>43.2%</i>	<i>47.6%</i>	
EBITDA	230	208	-9.6%
Net Loss	(34)	(118)	-247.1%
Attributable Loss to Shareholders	(11)	(96)	-772.7%
<u>Margin*</u>			
EBITDA	6.6%	7.5%	
Net Loss	-1.0%	-4.3%	

* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in revenue from Oishi food and QSA
<u>COGS (%)</u>	DOWN	the cost control measures
<u>SG&A (%)</u>	UP	a decrease in sales revenue was more than a decrease in SG&A
<u>EBITDA</u>	DOWN	a decrease in gross profit
<u>Net Loss</u>	UP	a decrease in EBITDA
<u>Attributable Loss</u>	UP	an increase in net loss

FOOD

(M Baht)

Food	1H20	1H21	Change
	Oct19 - Mar20	Oct20 - Mar21	
Sales Revenue	7,351	5,885	-19.9%
COGS	(4,124)	(3,256)	
<i>% of Sales Revenue</i>	<i>56.1%</i>	<i>55.3%</i>	
SG&A	(2,993)	(2,663)	
<i>% of Sales Revenue</i>	<i>40.7%</i>	<i>45.2%</i>	
EBITDA	692	610	-11.8%
Net Profit (Loss)	121	(104)	-186.0%
Attributable Profit (Loss) to Shareholders	130	(79)	-160.8%
<u>Margin*</u>			
EBITDA	9.4%	10.4%	
Net Profit (-Loss)	1.6%	-1.8%	

* margins are % of sales revenue

<u>Sales Revenue</u>	DOWN	a decrease in revenue from Oishi food and QSA
<u>COGS (%)</u>	DOWN	the cost control measures
<u>SG&A (%)</u>	UP	a decrease in sales revenue was more than a decrease in SG&A
<u>EBITDA</u>	DOWN	a decrease in gross profit
<u>Net Loss</u>	UP	a decrease in EBITDA
<u>Attributable Loss</u>	UP	an increase in net loss

UPDATE: INTERNATIONAL BUSINESS

1H2021 sales revenue of Baht 29.8 Bn decreased 3% from last year mainly from the decline in beer sales.

- **International Spirits**
 - Sales revenue increased 2% due to
 - the growth from Scotch whisky case sales, bulk sales and Chinese spirits.
- **International Beer**
 - Sales revenue declined 4% due to
 - the decrease in sales of SABECO and export sales to key ASEAN countries.

FINANCIALS

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	30-Sep-20	31-Mar-21	Change
<i>(Million Baht)</i>			
Assets			
Current assets	86,315	88,078	1,763
Non-current assets	347,205	358,208	11,003
Total assets	433,520	446,286	12,766
Liabilities			
Current liabilities	90,752	102,221	11,469
Non-current liabilities	163,363	160,706	(2,657)
Total liabilities	254,115	262,927	8,812
Shareholders' Equity			
Total equity	179,405	183,359	3,954

<u>Current assets</u>	UP	an increase in cash and cash at financial institutions, and current investments
<u>Non-current assets</u>	UP	an increase in investments in associates, advance payment for share subscription, and right-of-use assets
<u>Current liabilities</u>	UP	proceeds from short-term loans which was used for share subscription of Frasers Property Limited (FPL)
<u>Non-current liabilities</u>	DOWN	a decrease in debenture
<u>Total equity</u>	UP	an increase in net retained earnings from the net profit of the period after deducting the final dividend payment

INTEREST BEARING DEBT (From Banks & Debentures)

Interest Bearing Debt From Banks and Debentures	30-Sep-20	31-Mar-21	Change
<i>(Million Baht)</i>			
Current			
Bank overdrafts	559	717	158
Short-term loans from financial institutions	16,386	26,105	9,719
Current portion of long-term loans	2,266	4,520	2,254
Current portion of debentures	45,239	43,883	(1,356)
	<u>64,450</u>	<u>75,225</u>	<u>10,775</u>
Non-current			
Debentures	124,981	81,107	(43,874)
Long-term loans from financial institutions	27,228	63,756	36,528
	<u>152,209</u>	<u>144,863</u>	<u>(7,346)</u>
Total	<u>216,659</u>	<u>220,088</u>	<u>3,429</u>
Cash and cash equivalents	<u>34,695</u>	<u>36,127</u>	<u>1,432</u>
Net Interest Bearing Debt	<u>181,964</u>	<u>183,961</u>	<u>1,997</u>

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

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

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

FINANCIAL RATIOS

Ratios	30-Sep-20	31-Mar-21
Current Ratio (times)	0.95	0.86
Liability to Equity Ratio (Gearing Ratio) (times)	1.42	1.43
Interest Bearing Debt to Equity Ratio (times)	1.21	1.20
Net Interest Bearing Debt to Equity Ratio (times)	1.01	1.00
Net Interest Bearing Debt to EBITDA (times) (annualized)	3.91	3.87
Net asset value per share (Baht)	5.68	5.85
Net asset value per share (SGD)*	0.24	0.25
<i>* exchange rate at THB 22.46685 : SGD 1</i>		
EPS	31-Mar-20	31-Mar-21
Earnings per share for the quarter (Baht)	0.20	0.24
Turnover	Oct 19 - Mar 20	Oct 20 - Mar 21
A/R Turnover (days)	8	7
Inventory Turnover (days)		
Spirit Business: finished goods	57	50
Beer Business: finished goods	14	10
Non-alcohol Business: finished goods	25	25
Food Business: finished goods	7	6

<u>Current Ratio</u>	DOWN	an increase in current liabilities from proceeds from short-term loans which was used for share subscription of Frasers Property Limited (FPL)
<u>Interest Bearing Debt to Equity Ratio</u>	DOWN	an increase in net retained earnings from the net profit of the period after deducting the final dividend payment

THANK YOU