

**BeerCo Limited
and its subsidiaries**

Unaudited Interim Combined Financial Information
for the Three-month periods ended
31 December 2019 and 2020

BeerCo Limited and its Subsidiaries

Combined statements of financial position

		31 December	30 September
	<i>Note</i>	2020	2020
		(Unaudited)	
		<i>(in thousand SGD)</i>	
Assets			
Other long-term investments	16	27,641	22,706
Other non-current assets		8,783	8,221
Deferred tax assets		3,322	3,494
Other intangible assets		1,053,804	1,087,133
Goodwill	12	5,108,448	5,256,233
Right-of-use assets	9	168,388	166,884
Property, plant and equipment	8, 12	704,272	722,010
Investment properties		24,839	24,817
Long-term loans to and other receivables			
from related parties	3	39,766	109,399
Investments in associates and joint ventures	7	245,361	249,576
Non-current assets		7,384,624	7,650,473
Other current assets		30,617	25,689
Inventories	6, 12	227,462	217,162
Short-term loans to and other receivables			
from related parties	3	163,824	4,453
Other receivables	5	42,118	40,791
Trade receivables	3, 5	39,240	28,190
Current investments		833,823	844,572
Cash and cash equivalents	4	314,071	299,327
Current assets		1,651,155	1,460,184
Total assets		9,035,779	9,110,657

The accompanying notes are an integral part of these financial statements.

BeerCo Limited and its Subsidiaries

Combined statements of financial position

	<i>Note</i>	31 December 2020 (Unaudited)	30 September 2020
<i>(in thousand SGD)</i>			
Equity			
Net parent investment (issued capital and reserves)		6,936,154	7,012,573
Non-controlling interests		1,213,539	1,252,946
Total equity		8,149,693	8,265,519
Liabilities			
Other long-term payables to related parties	3	341	258
Long-term loans from financial institutions	10	20,497	24,180
Lease liabilities	9	60,507	54,701
Deferred tax liabilities		51,639	54,000
Employee benefit obligations		34,095	33,356
Other non-current liabilities		18,258	8,783
Non-current liabilities		185,337	175,278
Short-term promissory notes	10	25,175	32,837
Trade payables	3	149,853	119,240
Other payables		354,652	356,047
Current portion of long-term loans			
from financial institutions	10	549	565
Current portion of lease liabilities	9	19,973	21,660
Short-term loans from and other payables			
to related parties	3, 10	66,914	61,492
Income tax payable		41,937	36,128
Other current liabilities		41,696	41,891
Current liabilities		700,749	669,860
Total liabilities		886,086	845,138
Total liabilities and equity		9,035,779	9,110,657

The accompanying notes are an integral part of these financial statements.

BeerCo Limited and its Subsidiaries

Combined statements of profit or loss (Unaudited)

Three-month periods ended 31 December

	<i>Note</i>	2020	2019
		<i>(in thousand SGD)</i>	
Revenue from sale of goods	3, 12	1,322,795	1,492,295
Cost of sale of goods	3, 12	<u>(1,052,062)</u>	<u>(1,201,432)</u>
Gross profit		270,733	290,863
Dividend income	3	116	-
Net (loss) gain on foreign exchange		(208)	435
Other income	3	5,985	8,574
Distribution costs	3, 12, 13	(114,795)	(142,180)
Administrative expenses	3, 12, 14	(21,596)	(55,906)
Management fees	3, 12	<u>(918)</u>	<u>(21,079)</u>
Results from operating activities		<u>139,317</u>	<u>80,707</u>
Interest income	3, 12	15,032	19,779
Finance costs	3, 12	<u>(2,444)</u>	<u>(2,958)</u>
Net finance income		<u>12,588</u>	<u>16,821</u>
Share of profit of investment in associates and joint ventures, net of tax	7, 12	<u>5,240</u>	<u>7,173</u>
Profit before income tax expense		157,145	104,701
Income tax expense	12, 15	<u>(27,097)</u>	<u>(25,411)</u>
Profit for the period		<u>130,048</u>	<u>79,290</u>
Profit attributable to:			
Owners of the Company		77,366	44,864
Non-controlling interests		<u>52,682</u>	<u>34,426</u>
Profit for the period		<u>130,048</u>	<u>79,290</u>
Basic and diluted earnings per share attributable to owners of the Company (cents) ⁽¹⁾	18	0.98	0.57

⁽¹⁾ For comparative purposes, the earnings per share have been computed based on the profit for the respective periods and the Company's issued shares of 7,863,652,000 as at 31 December 2020.

The accompanying notes are an integral part of these financial statements.

BeerCo Limited and its Subsidiaries

Combined statements of comprehensive income (Unaudited)

Three-month period ended 31 December

	2020	2019
	<i>(in thousand SGD)</i>	
Profit for the period	130,048	79,290
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Defined benefit plan actuarial losses	33	-
Equity investments at FVOCI - net change in fair value	5,633	(458)
Income tax relating to items that will not be reclassified	(7)	-
	<u>5,659</u>	<u>(458)</u>
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(215,708)	(170,660)
	<u>(215,708)</u>	<u>(170,660)</u>
Other comprehensive income for the period, net of tax	(210,049)	(171,118)
Total comprehensive income for the period	<u>(80,001)</u>	<u>(91,828)</u>
Total comprehensive income attributable to:		
Owners of the Company	(76,563)	(111,207)
Non-controlling interests	(3,438)	19,379
Total comprehensive income for the period	<u>(80,001)</u>	<u>(91,828)</u>

The accompanying notes are an integral part of these financial statements.

BeerCo Limited and its Subsidiaries

Combined statements of changes in equity (Unaudited)

Three-month period ended 31 December 2019

Note	Contributed capital	Other components of equity				Total other components of equity	Net parent investment	Non-controlling interests	Total equity
		Currency translation differences	Revaluation surplus	Fair value changes in equity investments at FVOCI					
<i>(in thousand SGD)</i>									
Balance at 1 October 2019	7,153,254	257,249	13,182	1,367	271,798	7,425,052	1,294,391	8,719,443	
Transactions with owners, recorded directly in equity									
<i>Contributions from and distributions to owners of the Company</i>									
Capital contributed from Thai Beverage PCL	36,099	-	-	-	-	36,099	12,771	48,870	
Total contributions from and distributions to owners of the Company	36,099	-	-	-	-	36,099	12,771	48,870	
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of non-controlling interests through business combination	-	-	-	-	-	-	5,783	5,783	
Acquisition of non-controlling interests without change in control	16	-	-	-	-	16	(86)	(70)	
Total changes in ownership interests in subsidiaries	16	-	-	-	-	16	5,697	5,713	
Total transactions with owners, recorded directly in equity	36,115	-	-	-	-	36,115	18,468	54,583	
Comprehensive income for the period									
Profit for the period	44,864	-	-	-	-	44,864	34,426	79,290	
Other comprehensive income	-	(155,826)	-	(245)	(156,071)	(156,071)	(15,047)	(171,118)	
Total comprehensive income for the period	44,864	(155,826)	-	(245)	(156,071)	(111,207)	19,379	(91,828)	
Balance at 31 December 2019	7,234,233	101,423	13,182	1,122	115,727	7,349,960	1,332,238	8,682,198	

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BeerCo Limited and its Subsidiaries

Combined statements of changes in equity (Unaudited)

Three-month period ended 31 December 2020

Note	Contributed capital	Other components of equity				Total other components of equity	Net parent investment	Non-controlling interests	Total equity
		Currency translation differences	Revaluation surplus	Fair value changes in equity investments at FVOCI					
<i>(in thousand SGD)</i>									
Balance at 1 October 2020	6,919,872	76,687	13,628	2,386	92,701	7,012,573	1,252,946	8,265,519	
Transactions with owners, recorded directly in equity									
<i>Contributions from and distributions to owners of the Company</i>									
Capital contributed from Thai Beverage PCL	146	-	-	(53)	(53)	93	(58)	35	
Dividend to owner of the Company	-	-	-	-	-	-	(35,955)	(35,955)	
Total contributions from and distributions to owners of the Company	146	-	-	(53)	(53)	93	(36,013)	(35,920)	
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of non-controlling interests without change in control	51	-	-	-	-	51	44	95	
Total changes in ownership interests in subsidiaries	51	-	-	-	-	51	44	95	
Total transactions with owners, recorded directly in equity	197	-	-	(53)	(53)	144	(35,969)	(35,825)	
Comprehensive income for the period									
Profit for the period	77,366	-	-	-	-	77,366	52,682	130,048	
Other comprehensive income	19	(156,967)	-	3,019	(153,948)	(153,929)	(56,120)	(210,049)	
Total comprehensive income for the period	77,385	(156,967)	-	3,019	(153,948)	(76,563)	(3,438)	(80,001)	
Balance at 31 December 2020	6,997,454	(80,280)	13,628	5,352	(61,300)	6,936,154	1,213,539	8,149,693	

The accompanying notes are an integral part of these financial statements.

BeerCo Limited and its Subsidiaries

Combined statements of cash flows (Unaudited)

Three-month periods ended 31 December

	Note	31 December 2020	31 December 2019
<i>(in thousand SGD)</i>			
<i>Cash flows from operating activities</i>			
Profit for the period		130,048	79,290
Adjustments for:			
Depreciation and amortisation		31,788	33,006
Interest income		(15,032)	(19,779)
Finance costs		2,444	2,958
Unrealised losses on exchange rates		399	73
Allowance for doubtful debt of other receivables from related parties	3, 14	-	16,249
Reversal of allowance for decline in value of inventories		(3,957)	(342)
Unrealised gain on fair value adjustment of other investments		-	(963)
Allowance for impairment loss on investment in associates and joint ventures	7	283	4,120
Allowance for impairment loss on property, plant and equipment		18	-
Loss (Gain) on disposal and write-off of property, plant and equipment and other intangible assets		(1,442)	109
Gain on bargain purchase		-	(153)
Dividend income		(116)	-
Employee benefit expenses		685	402
Share of profit of investment in associates and joint ventures, net of income tax	7	(5,240)	(7,173)
Income tax expense	15	27,097	25,411
		<u>166,975</u>	<u>133,208</u>
Changes in:			
- Trade accounts receivable		(10,834)	(17,493)
- Other receivables from related parties		(1,439)	7,486
- Other receivables		(5,373)	5,897
- Inventories		(1,543)	3,325
- Other current assets		(4,367)	(2,887)
- Other non-current assets		(386)	(398)
- Trade accounts payable		27,037	57,663
- Other payables to related parties		2,850	26,111
- Other payables		(8,105)	31,499
- Other current liabilities		(1,266)	8,312
- Employee benefit paid		(203)	(322)
- Other non-current liabilities		5,366	1,013
Cash generated from operating activities		<u>168,712</u>	<u>253,414</u>
Tax paid		<u>(25,331)</u>	<u>(25,890)</u>
Net cash from operating activities		<u>143,381</u>	<u>227,524</u>

The accompanying notes are an integral part of these financial statements.

BeerCo Limited and its Subsidiaries

Combined statements of cash flows (Unaudited)

Three-month periods ended 31 December

	31 December 2020	31 December 2019
<i>Note</i>	<i>(in thousand SGD)</i>	
<i>Cash flows from investing activities</i>		
Interest received	20,484	20,276
Dividends received	2,169	2,545
Increase in current investments	(13,137)	(71,495)
Drawdown of short-term loans to related parties	(524,684)	(487,528)
Repayment of short-term loans to related parties	367,381	252,458
Repayment of long-term loans to related parties	71,718	85,822
Purchase of property, plant and equipment	(3,920)	(19,718)
Sale of property, plant and equipment	1,901	397
Purchase of other intangible assets	(535)	(11)
Sale of other intangible assets	1	1
Net cash inflow on acquisition of business	-	4,886
Net cash used in investing activities	(78,622)	(212,367)
<i>Cash flows from financing activities</i>		
Interest paid	(1,390)	(858)
Dividends paid to non-controlling interests	(36,817)	-
Drawdown of short-term promissory notes	49,391	53,599
Repayment of short-term promissory notes	(56,202)	(56,977)
Drawdown of short-term loans from related parties	1,545	2,592
Repayment of short-term loans from related parties	-	(2,592)
Repayment of long-term loans from related parties	-	(21,444)
Drawdown of long-term loans from financial institutions	-	2,772
Repayment of long-term loans from financial institutions	(3,036)	-
Repayment of lease liabilities	(5,339)	(6,757)
Cash inflow on capital increase	35	48,870
Acquisition of non-controlling interests	-	(70)
Net cash (used in) from financing activities	(51,813)	19,135
Net increase in cash and cash equivalents	12,946	34,292
Cash and cash equivalents at 1 October	299,327	249,916
Foreign currency translation differences for foreign operations	1,798	(1,769)
Cash and cash equivalents at 31 December	314,071	282,439

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The accompanying notes are an integral part of these financial statements.

BeerCo Limited and its Subsidiaries
Notes to the unaudited interim combined financial information
For the three-month periods ended 31 December 2019 and 2020

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BeerCo Limited and its Subsidiaries
Notes to the unaudited interim combined financial information
For the three-month periods ended 31 December 2019 and 2020

These notes form an integral part of the interim combined financial information.

The interim combined financial information were authorised for issue by the Board of Directors on xxxx 2021.

1 General information and Group reorganisation

(a) General information

BeerCo Limited (the “**Company**”) was incorporated in Singapore and has its registered office at 438 Alexandra Road, #07-03 Alexandra Point, Singapore. The immediate parent company is International Beverage Holdings Limited (“**IBHL**”) which was incorporated in Hong Kong.

Pursuant to a reorganisation exercise on 12 March 2020 and 14 August 2020, BeerCo Limited (the “**Company**”) acquired the beer brewing and distribution business (the “**Listing Business**”) from Thai Beverage Public Company Limited (referred to as “**ThaiBev**” or the “**Ultimate Parent**”) (the “**reorganisation exercise**”).

The reorganisation exercise was accounted for under the as-if pooling method, as the transaction was conducted under common control.

Thai Beverage Public Company Limited is a publicly traded company on Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The principal entities comprising the Listing Business were set out below:

Name	Country of incorporation	Effective interest held by BeerCo		Principal activities and place of operation
		31	30	
		December 2020	September 2020	
1. Beer Thai (1991) Plc. ⁴	Thailand	73.99%	73.99%	Beer brewery and production of drinking water and soda water
2. Beer Thip Brewery (1991) Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer brewery and production of drinking water and soda water
3. Cosmos Brewery (Thailand) Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer brewery and production of drinking water and soda water
4. Pomkit Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
5. Pomklung Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
6. Pomchok Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
7. Pomcharoen Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
8. Pomburapa Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
9. Pompalang Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
10. Pomnakorn Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
11. Pomthip (2012) Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
12. Beer Chang Co., Ltd. ⁴	Thailand	73.99%	73.99%	Trademark holding and production of beer concentrate

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Name	Country of incorporation	Effective interest held by BeerCo		Principal activities and place of operation
		31	30	
		December 2020	September 2020	
13. Archa Beer Co., Ltd. ⁴	Thailand	73.99%	73.99%	Trademark holding and production of beer concentrate
14. Chang Corporation Company Limited ⁶	Thailand	49.00%	49.00%	Holding company
15. Chang Beer Co., Ltd.	Thailand	73.99%	73.99%	Holding company
16. Chang Beer International Co., Ltd. ²	Thailand	73.99%	73.99%	Dormant
17. Chang International Co., Ltd. ⁴	Thailand	73.99%	73.99%	Advertising and marketing services
18. Chang Corp Co., Ltd.	Thailand	73.99%	73.99%	Advertising and marketing services
19. Thipchalothorn Co., Ltd. ⁴	Thailand	73.99%	73.99%	Beer distributor
20. BeerCo Training Co., Ltd. ²	Thailand	73.99%	73.99%	Training
21. BeerCo Limited ^{1,5}	Hong Kong	100.00%	100.00%	Holding company
22. Siam Breweries Limited	Singapore	100.00%	100.00%	Holding company
23. Asia Breweries Limited	Singapore	100.00%	100.00%	Holding company
24. Thai Breweries Limited	Singapore	100.00%	100.00%	Holding company
25. Chang Holding Co., Ltd. ^{1,6}	Thailand	49.00%	49.00%	Holding company
26. Super Beer Brands Limited ¹	Singapore	100.00%	100.00%	Beer trademark holding
27. InterBev (Singapore) 2019 Limited ¹	Singapore	100.00%	100.00%	Marketing and trading of alcoholic and non-alcoholic beverages
28. Vietnam F&B Alliance Investment Joint Stock Company ^{1,3}	Socialist Republic of Vietnam	99.00%	99.00%	Holding company
29. Vietnam Beverage Company Limited ^{1,3}	Socialist Republic of Vietnam	99.99%	99.99%	Holding company
30. Saigon Beer - Alcohol - Beverage Corporation ^{1,3}	Socialist Republic of Vietnam	53.58%	53.58%	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development
31. Western - Saigon Beer Joint Stock Company ^{1,6}	Socialist Republic of Vietnam	27.33%	27.33%	Production and distribution of beer

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Name	Country of incorporation	Effective interest held by BeerCo		Principal activities and place of operation
		31	30	
		December 2020	September 2020	
32. Chuong Duong Beverages Joint Stock Company ^{1, 6}	Socialist Republic of Vietnam	33.25%	33.25%	Production and distribution of beverages, canned foods and sub -materials
33. Sai Gon - Quang Ngai Beer Joint Stock Company ^{1, 6}	Socialist Republic of Vietnam	35.66%	35.66%	Production and distribution of beer
34. Binh Tay Liquor Joint Stock Company ¹	Socialist Republic of Vietnam	50.00%	50.00%	Production and distribution of alcohol
35. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company ^{1, 6}	Socialist Republic of Vietnam	29.95%	29.95%	Production of beer and beverages, and provide transportation services
36. Saigon - Nghetinh Beer Joint Stock Company ^{1, 6}	Socialist Republic of Vietnam	29.32%	29.32%	Production and distribution of beverages, canned foods and sub-materials
37. Saigon - Songlam Beer Joint Stock Company ^{1, 6}	Socialist Republic of Vietnam	36.85%	36.85%	Production and distribution of beer and beverages, import and export related materials
38. Sai Gon - Ha Noi Beer Corporation ^{1, 6}	Socialist Republic of Vietnam	27.92%	27.92%	Production and distribution of beer and beverages, import and export related materials
39. Sai Gon Beer Trading Company Limited ¹	Socialist Republic of Vietnam	53.58%	53.58%	Distribution of alcohol, beer and beverages
40. Northern Sai Gon Beer Trading Joint Stock Company ¹	Socialist Republic of Vietnam	48.22%	50.75%	Distribution of alcohol and beverages, warehousing and transportation
41. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company ¹	Socialist Republic of Vietnam	50.94%	50.86%	Distribution of alcohol, beer, beverages, warehousing and transportation
42. Saigon Beer Center Trading Joint Stock Company ¹	Socialist Republic of Vietnam	50.61%	50.59%	Trading of alcohol and non-alcoholic drink, trading chemical, packaging, trade transportation by car
43. Bia Saigon Mien Trung Trading Joint Stock Company ^{1, 6}	Socialist Republic of Vietnam	48.89%	48.89%	Distribution of alcohol, beer, beverages, warehousing and transportation by car

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Name	Country of incorporation	Effective interest held by BeerCo		Principal activities and place of operation
		31	30	
		December 2020	September 2020	
44. Sai Gon Beer Tay Nguyen Trading Joint Stock Company ^{1,6}	Socialist Republic of Vietnam	48.22%	48.22%	Distribution of alcohol, beer, beverages, warehousing and transportation
45. Saigon Beer Nam Trung Bo Trading Joint Stock Company ^{1,6}	Socialist Republic of Vietnam	48.30%	48.30%	Distribution of alcohol, beer, beverages, warehousing and transportation
46. Sai Gon Beer Eastern Trading Joint Stock Company ^{1,6}	Socialist Republic of Vietnam	48.59%	48.59%	Distribution of alcohol, beer, beverages, warehousing and transportation
47. Saigon Song Tien Beer Trading Joint Stock Company ^{1,6}	Socialist Republic of Vietnam	48.22%	48.22%	Distribution of alcohol, beer, beverages, warehousing and road transportation
48. Saigon Song Hau Beer Trading Joint Stock Company ^{1,6}	Socialist Republic of Vietnam	48.22%	48.22%	Distribution of alcohol, beer, beverages, warehousing, road and water-way transportation
49. Sa Be Co Mechanical Co., Ltd. ¹	Socialist Republic of Vietnam	53.58%	53.58%	Production of equipments used in food manufacturing, installation and maintain machinery system and equipment
50. Saigon Soc Trang Beer One Member Limited Company ^{1,6}	Socialist Republic of Vietnam	27.33%	27.33%	Production and distribution of beer, malt, yeast, mineral water, bottled pure water
51. Sai Gon Beer Northeast Trading Joint Stock Company ^{1,6}	Socialist Republic of Vietnam	48.46%	48.46%	Distribution of alcohol, beer, beverages, warehousing and transportation
52. Sai Gon - Ha Tinh Beer One Member Company Limited ¹	Socialist Republic of Vietnam	53.58%	53.58%	Production and distribution of beer, malt, yeast, mineral water, bottled pure water
53. Sai Gon Beer Packaging Joint Stock Company ^{1,6}	Socialist Republic of Vietnam	41.15%	41.15%	Production of canned foods, carton and metal packaging products
54. Saigon Beer Company Limited ¹	Socialist Republic of Vietnam	53.58%	53.58%	Beverage wholeseller
55. Saigon Beer Group Company Limited ¹	Socialist Republic of Vietnam	53.58%	53.58%	Beverage wholeseller
56. Saigon - Lamdong Beer Joint Stock Company ^{1,6}	Socialist Republic of Vietnam	28.35%	28.35%	Production of alcohol, beer and beverages

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Name	Country of incorporation	Effective interest held by BeerCo		Principal activities and place of operation
		31	30	
		December 2020	September 2020	
<i>Associates of Listing Business</i>				
57. Thanh Nam Consultant Investment-Engineering and Technology Transfer Joint Stock Company ⁷	Socialist Republic of Vietnam	15.31%	15.31%	Provide consulting construction and designing services
58. Mechanical and Industrial Contrustion Joint Stock Company ⁷	Socialist Republic of Vietnam	13.93%	13.93%	Production and installation of machinery, bridges and roads and industrial construction products
59. Saigon Tay Do Beer - Beverage Joint Stock Company ⁷	Socialist Republic of Vietnam	14.80%	14.80%	Production and distribution of alcohol, beer, beverages, soy milk, fruit juice
60. Saigon Binh Tay Beer Group Joint Stock Company ⁷	Socialist Republic of Vietnam	11.68%	11.68%	Production and distribution of food, beverages, beer, alcohol, construction materials, provide industrial and civil construction services
61. Saigon - Baclieu Beer Joint Stock Company ⁷	Socialist Republic of Vietnam	5.47%	5.47%	Production of alcohol, beer and beverages
62. Truong Sa Food - Food Business Joint Stock Company ⁷	Socialist Republic of Vietnam	20.69%	20.69%	Production of argicultural products and foods
63. Saigon - Phutho Beer Joint Stock Company ⁷	Socialist Republic of Vietnam	16.53%	16.53%	Production of alcohol, beer and beverages
64. Sai Gon - Mien Trung Beer Joint Stock Company ⁷	Socialist Republic of Vietnam	17.36%	17.36%	Production and distribution of beer, alcohol, beverages and spare parts
65. Tan Thanh Investment Trading Company Limited ⁷	Socialist Republic of Vietnam	15.54%	15.54%	Construction and real estates
66. Sai Gon - Vinh Long Beer Joint Stock Company ⁷	Socialist Republic of Vietnam	10.72%	10.72%	Production of alcohol, beer and beverages
67. Sai Gon - Kien Giang Beer Joint Stock Company ⁷	Socialist Republic of Vietnam	10.72%	10.72%	Production and distribution of beer, alcohol, beverages and spare parts

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Name	Country of incorporation	Effective interest held by BeerCo		Principal activities and place of operation
		31	30	
		December 2020	September 2020	
<i>Associates of Listing Business (continued)</i>				
68. Sai Gon - Khanh Hoa Beer Joint Stock Company ⁷	Socialist Republic of Vietnam	13.93%	13.93%	Production and distribution of beer, alcohol, beverages and spare parts
69. Saigon - Bentre Beer Joint Stock Company ⁷	Socialist Republic of Vietnam	10.72%	10.72%	Production of alcohol, beer and beverages
<i>Joint Ventures of Listing Business</i>				
70. Me Linh Point Limited ⁸	Socialist Republic of Vietnam	13.40%	13.40%	Real estate managements and office leasing
71. Crown Beverage Cans Saigon Limited ⁸	Socialist Republic of Vietnam	16.07%	16.07%	Production of aluminium cans
72. Malaya - Vietnam Glass Limited ⁸	Socialist Republic of Vietnam	16.07%	16.07%	Production of glass products
73. San Miguel Yamamura Phu Tho Packaging Company Limited ⁸	Socialist Republic of Vietnam	18.75%	18.75%	Production and distribution of metal packaging
74. Vietnam Spirits and Wine Ltd. ⁸	Socialist Republic of Vietnam	24.11%	24.11%	Production and distribution of alcohol and alcohol-related products

¹ Direct or indirect subsidiaries of Asia Breweries Limited

² Direct subsidiary of Beer Chang Co., Ltd.

³ BeerCo Limited, which was incorporated in Hong Kong (“BeerCo Hong Kong”), has acquired shares in Vietnam F&B of SGD 20.38 million and completed debt conversion with Vietnam Beverage Company Limited. The transaction is legally effective on 2 January 2019. Consequently, the Group has ownership interest in SABECO of 53.58% and recognised the change in ownership interests in subsidiaries without a change in control in an equity component.

⁴ These entities were acquired by BeerCo Group on 12 March 2020.

⁵ The entity was acquired by BeerCo Group on 14 August 2020.

⁶ The Company is treated as a subsidiary of the Group by virtue of management control over financial and operating policies of the company.

⁷ The Company is treated as a joint venture of the Group by virtue of shared control.

⁸ The Company is treated as an associate of the Group by virtue of significant influence.

(b) Group reorganisation

The Listing Business had not historically formed a separate legal group and has undergone a reorganisation to transfer ownership of the entities comprising the Listing Business to the Company as highlighted in Note 1(a). The reorganisation was funded by a combination of capital increases at various levels of subsidiaries.

BeerCo Limited and its Subsidiaries
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2 Basis of preparation

(a) Statement of compliance

The interim combined financial information have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)s) 1-34 *Interim Financial Reporting*.

The interim combined financial information are prepared to provide an update to the combined financial statements for the year ended 30 September 2020. They do not include all of the financial information required for a complete set of annual financial statements but focus on new activities; events and circumstances to avoid repetition of information previously reported. Accordingly, these interim combined financial information should be read in conjunction with the combined financial statements of the Group for the years ended 30 September 2018, 2019 and 2020.

The accounting policies and methods of computation applied in the interim combined financial information are consistent with those applied in the combined financial statements for the years ended 30 September 2018, 2019 and 2020 except that the Group has adopted all the new and revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2020. These new and revised SFRS(I)s have no material impact on the financial information.

For a number of new and revised SFRS(I)s which are not yet effective for the current period, the Group has not early adopted these standards in preparing these interim combined financial information before the effective date. Those new and revised SFRS(I)s that are relevant to the Group's operations are disclosed in Note 20.

(b) Functional and presentation currency

The Company's functional currency and the Group's presentation currency is Singapore dollars. The financial information of all reporting units included in the interim combined financial information are measured using the currency of the primary environment in which the reporting unit operates (functional currency). The Group's foreign operations are mainly in Thailand and Vietnam, which the functional currencies are Thai Baht and Vietnamese Dong, respectively. All financial information in the interim combined financial information and notes to the financial statements has been rounded to the nearest thousand unless otherwise noted.

(c) Use of judgements and estimates

The preparation of interim combined financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the combined financial statements for the years ended 30 September 2018, 2019 and 2020.

3 Related parties

For the purposes of these interim combined financial information, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from sale of goods	Agreed prices which approximate market prices
Revenue from rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed with reference interest rates quoted by financial institutions

Significant transactions for the three-month periods ended 31 December 2020 and 2019 with related parties were as follows:

Three-month periods ended 31 December	<i>Note</i>	2020 <i>(in thousand SGD)</i>	2019
Key management personnel compensation			
Short-term employee benefits		10	10
Total key management personnel compensation		10	10
Ultimate Parent			
Revenue from sale of goods		25	128
Distribution costs and administrative expenses		441	-
Management fees ¹		918	21,079
Finance costs		-	282
Interest income		795	4,393
Associates			
Revenue from sale of goods		43,485	59,241
Purchases of raw materials, packaging and finished goods		129,309	178,860
Other income		207	852
Distribution costs and administrative expenses		295	26
Allowance for doubtful debt for other receivables from related parties	<i>14</i>	-	16,249
Dividend income	<i>7</i>	2,083	2,545
Joint ventures			
Revenue from sale of goods		25	34
Purchases of raw materials, packaging and finished goods		30,955	29,894
Other income		120	228
Distribution costs and administrative expenses		277	-

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Three-month periods ended 31 December	2020	2019
	<i>(in thousand SGD)</i>	
Other related parties		
Revenue from sale of goods	103,897	98,654
Purchases of raw materials, packaging and finished goods	90,509	85,097
Overhead costs	714	548
Other income ²	3,897	3,917
Distribution costs and administrative expenses	35,602	47,351
Purchases of plant and equipment	267	163
Finance costs	117	-

¹ The management fee relating to supporting service agreements between the subsidiaries and the Ultimate Parent was cancelled on 1 October 2019 and 1 December 2019. The Group has entered into a new supporting service agreement with the Ultimate Parent starting from 1 April 2020 and the expenses SGD 918 thousands were recognised under this new agreement in the three-month period ended 31 December 2020.

² Other income from other related parties comprise of sale of scrap items and sale of by-products.

Balances as at 31 December 2020 and 30 September 2020 with related parties were as follows:

	31	30
	December	September
<i>Note</i>	2020	2020
	<i>(in thousand SGD)</i>	
Trade receivables from related parties		
Ultimate Parent	14	22
Associates	1,426	1,971
Joint ventures	120	24
Other related parties	23,720	17,531
Total	25,280	19,548

Short-term loans to and other receivables from related parties

	31 December 2020			30 September 2020		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in thousand SGD)</i>					
Ultimate Parent	157,833	431	158,264	-	180	180
Associates	-	2,222	2,222	-	237	237
Joint ventures	-	-	-	-	270	270
Other related parties	-	3,338	3,338	-	3,766	3,766
Total	157,833	5,991	163,824	-	4,453	4,453

Long-term loans to and other receivables from related parties

	31 December 2020			30 September 2020		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in thousand SGD)</i>					
Ultimate Parent	39,452	-	39,452	109,092	-	109,092
Other related parties	-	314	314	-	307	307
Total	39,452	314	39,766	109,092	307	109,399

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Movements during the three-month periods ended 31 December of loans to related parties were as follows:

Loans to related parties

Three-month periods ended 31 December

Short-term loans to Ultimate Parent

	2020	2019
	<i>(in thousand SGD)</i>	
At 1 October	-	31,533
Drawdown	524,684	487,528
Repayment	(367,381)	(252,458)
Difference from currency translation	530	(1,477)
At 31 December	<u>157,833</u>	<u>265,126</u>

Long-term loans to Ultimate Parent

At 1 October	109,092	590,123
Repayment	(71,718)	(85,822)
Difference from currency translation	2,078	(4,273)
At 31 December	<u>39,452</u>	<u>500,028</u>

Trade payables to related parties

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
Associates	6,880	9,651
Joint ventures	13,855	14,924
Other related parties	25,541	20,260
Total	<u>46,276</u>	<u>44,835</u>

Short-term loans from and other payables to related parties

	31 December 2020			30 September 2020		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in thousand SGD)</i>					
Ultimate Parent	-	1,821	1,821	-	1,128	1,128
Associates	-	83	83	-	336	336
Joint ventures	-	-	-	-	113	113
Other related parties	8,722	56,288	65,010	7,385	52,530	59,915
Total	<u>8,722</u>	<u>58,192</u>	<u>66,914</u>	<u>7,385</u>	<u>54,107</u>	<u>61,492</u>

Other long-term payables to related parties

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
Ultimate Parent	341	258
Total	<u>341</u>	<u>258</u>

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Summary of loans from related parties

		31 December 2020	30 September 2020
	<i>Note</i>	<i>(in thousand SGD)</i>	
Short-term loans	10	8,722	7,385
Total		8,722	7,385

Movements during the three-month periods ended 31 December of loans from related parties were as follows:

Loans from related parties

Three-month periods ended 31 December

Short-term loans from related parties

	2020	2019
	<i>(in thousand SGD)</i>	
At 1 October	7,385	-
Drawdown	1,545	2,592
Repayment	-	(2,592)
Difference from currency translation	(208)	-
At 31 December	8,722	-

Long-term loans from Ultimate Parent

	2020	2019
	<i>(in thousand SGD)</i>	
At 1 October	-	37,416
Repayment	-	(21,444)
Difference from currency translation	-	(188)
At 31 December	-	15,784

Significant agreements with related parties

Supporting service agreements

The subsidiaries of the Company entered into supporting service agreements with the Ultimate Parent for supporting service such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, law, secretary and share register and internal audit. Unless there are notifications to terminate the agreement not later than 30 days prior to the expiry date, this agreement continues to be in effect for the successive one year term. The subsidiaries of the Company are committed to pay a service fee at the rate as stipulated in the agreements.

Subsequently on 1 November 2019, addendum to the above supporting service agreement was issued to revise the service fee with effect from 1 October 2019.

On 16 March 2020, the Company entered into supporting service agreement with the Ultimate Parent for supporting services such as human resource, administration, accounting, finance, public relations, technology, law, secretary and share register and internal audit. The agreement is effective from 1 April 2020 onwards.

Revolving loan agreement

In 2019, the subsidiaries together with other related parties of the Company entered into loan borrowing agreement with the Ultimate Parent to use loan facility from the Ultimate Parent with joint credit limit not exceeding Baht 35,000 million, bearing interest at the rate of 5% per annum. Subsequently on 1 October 2020, the subsidiaries' loan facility from the Ultimate Parent has been cancelled.

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The subsidiaries of the Company entered into revolving loan lending agreements with the Ultimate Parent for loan facility with total credit limit of Baht 33,000 million, bearing interest at the rate of 2.5% per annum. Subsequently, the new addendums were made on 1 October 2020 to revise the interest rate from 2.5% to 2.25% per annum, effective from 1 October 2020.

Short-term loans to and from the Ultimate Parent are repayable on call. Long-term loans to and from the Ultimate Parent have a maturity period of two years.

Loan agreement

On 18 June 2020, the Company entered into a loan agreement with InterBev (Singapore) Limited, a related company, for an unsecured loan facility of SGD 2.80 million, bearing interest at the rate of SIBOR+2.2% per annum. As at 31 December 2020 the Company had SGD 2.20 million of the said loans outstanding, repayable within one year (*30 September 2020 : SGD 0.65 million*).

Merchandise sale agreements

On 19 May 2017, the Company's subsidiary entered into an agreement with Oishi Group PCL, a related company, to manufacture non-alcoholic beverages under the trade names of "Oishi Chakulza", "Oishi" and any other trade names to be specified by the related party. The subsidiary agreed to sell such products to Oishi Group PCL at the price as specified in the agreement, which is re-negotiated on a periodical basis. This agreement is effective from 20 May 2017 to 19 May 2018 and shall continue to be in effect for another period of one year unless there is a notification to terminate the agreement within 90 days prior to the expiry date. Subsequently, on 1 October 2020, the counterparties have agreed to renew the agreement under similar terms and conditions. The renewed agreement is effective from 1 October 2020 to 30 September 2023 and shall continue to be in effect for another period of one year unless there is a notification to terminate the agreement within 90 days prior to the expiry date.

Glass bottle sale and purchase agreements

On 30 June 2005, the Company's subsidiaries entered into glass bottle sale and purchase agreements with Thai Beverage Recycle Co., Ltd., a related company. The subsidiaries agreed to purchase recycled and new glass bottles from the related company at the price specified in the agreements, which is re-negotiated on a periodical basis. The agreement is renewable on an annual basis unless there is a notification to terminate the agreements within 30 days prior to expiry date.

Procurement agreements

The Company's subsidiaries entered into procurement agreements with Pan International (Thailand) Co., Ltd., a related company, whereby the subsidiaries agreed to pay the procurement service fee at the condition and the rate as specified in the agreements. The agreements shall continue to be in effect for another period of one year unless there is a notification to terminate the agreements.

Beverages production agreement

On 16 November 2015, the Company's subsidiary entered into a beverages production agreement with Sermsuk PCL, a related company. The subsidiary agreed to produce plastic bottled water under the trade name of "Crystal" to Sermsuk PCL as specified in the agreement. The agreement shall continue to be in effect for another period of three years unless there is a notification to terminate the agreement within 90 days prior to expiry date.

Property sublease agreement

On 11 August 2020, the Company's subsidiary entered into a sublease agreement to lease furnished office space and service agreement with ASM Management Co., Ltd., a related company. Under the agreement, which is effective from 1 August 2020 to 14 June 2022, the subsidiary is committed to pay rental and service fee on the rates as stipulated in the agreement.

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Management and distribution agreement

The Company's subsidiary entered into an agreement with Thai Beverage Logistics Co., Ltd., a related company, whereby the related company agreed to manage and distribute the subsidiary's products to the customers. The subsidiary is committed to pay management and distribution fee at the rates as stipulated in the agreement, which is re-negotiated on a periodical basis. The agreement is effective from 1 January 2010 and continue to be in effect for each successive one year term unless there is a notification to terminate the agreement within 30 days prior to expiry date.

Trademark license agreement

Emerald Brewery Myanmar Limited ("Emerald Brewery"), a related company entered into a trademark license agreement with Super Brands Company Pte. Ltd. ("Super Brands"), a related company, to grant Emerald Brewery a license from Super Brands for the use of trademark. Effective from 1 March 2020 to 28 February 2030, Emerald Brewery is committed to pay license fee at a fixed rate applied to the net sales revenue in respect of all sales of the products by or on behalf of Emerald Brewery, including other conditions as stipulated in the agreement. Subsequently, in connection with an internal restructuring exercise, Super Brands and Emerald Brewery have agreed to enter into another agreement for the purpose of novating all of Super Brands' rights and obligations under the trademark license agreement to Super Beer Brands Limited, the Company's subsidiary, effective on 9 March 2020.

Managing and coordinating service agreement

Thipchalothorn Co., Ltd. ("Thipchalothorn"), the Company's indirect subsidiary entered into modern trade managing and coordinating service agreement with Modern Trade Management Co., Ltd. ("Modern Trade Management"), a related company, whereby Modern Trade Management will provide managing and coordinating service of Thipchalothorn's products to modern trade stores, including other managing and coordinating services as stipulated in the agreement. Thipchalothorn is committed to pay an actual cost plus operation service fee 10% of the actual cost in each month. The agreement is effective from 1 July 2020 onwards. Unless there are notifications to terminate the agreement no later than 30 days prior to the expire date, 30 September 2020, this agreement continues to be in effect for the successive 1 year term. For the three-month period ended 31 December 2020, the expenses relating to the managing and coordinating service agreement of SGD 1.39 million (2019: Nil) was recognised in distribution cost, and SGD 0.31 million was recognised in administrative expenses (2019: Nil).

Commitments with related parties

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
<i>Non-cancellable operating lease</i>		
Within one year	-	5
After one year but within five years	-	3
After five years	-	-
Total	-	8
<i>Other commitments</i>		
Purchase of raw materials and finished goods	30,424	440,592
Brewing supervision	450	456
Other service	7	102
Total	30,881	441,150

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4 Cash and cash equivalents

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
Cash on hand	564	299
Cash at banks - current accounts	57,247	83,668
Cash at banks - savings accounts	7,484	1,994
Highly liquid short-term investments	248,776	213,366
Total	<u>314,071</u>	<u>299,327</u>

5 Trade receivables and other receivables

Trade receivables

	<i>Note</i>	31 December 2020	30 September 2020
		<i>(in thousand SGD)</i>	
Related parties	3	25,280	19,548
Other parties		14,587	9,299
Total		<u>39,867</u>	<u>28,847</u>
<i>Less</i> allowance for doubtful accounts		<i>(627)</i>	<i>(657)</i>
Net		<u>39,240</u>	<u>28,190</u>

Aging analyses for trade receivables were as follows:

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
Related parties		
Within credit terms	25,031	19,362
Overdue:		
Less than 3 months	117	51
3 - 6 months	-	-
6 - 12 months	55	127
Over 12 months	77	8
	<u>25,280</u>	<u>19,548</u>
Other parties		
Within credit terms	13,886	8,033
Overdue:		
Less than 3 months	32	568
3-6 months	-	-
6-12 months	26	71
Over 12 months	643	627
	<u>14,587</u>	<u>9,299</u>
<i>Less</i> allowance for doubtful accounts	<i>(627)</i>	<i>(657)</i>
Net	<u>39,240</u>	<u>28,190</u>

The normal credit term granted by the Group ranges from 7 days to 60 days.

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Other receivables

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
Accrued interest income	15,549	20,197
Prepaid expenses	23,764	18,394
Others	2,805	2,200
Total	42,118	40,791

6 Inventories

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
Finished goods	103,854	100,668
Work in progress	23,114	22,589
Raw materials	46,296	44,002
Packaging materials	19,112	21,979
Spare parts	24,070	24,282
Goods in transit	16,956	13,262
Supplies	2,418	2,333
Others	138	254
	235,958	229,369
<i>Less</i> allowance for decline in value	(8,496)	(12,207)
Net	227,462	217,162

7 Investments in associates and joint ventures

<i>Three-month periods ended 31 December</i>	<i>Note</i>	2020	2019
		<i>(in thousand SGD)</i>	
Associates			
At 1 October		84,564	89,099
Share of net profit of investment in associates, net of income tax		1,284	2,980
Reclassification to subsidiary		-	(1,228)
Allowance for impairment loss		(283)	(4,151)
Dividend income from associates	3	(2,083)	(2,545)
Effect of foreign currency exchange differences		(2,365)	(1,808)
At 31 December		81,117	82,347
Joint ventures			
At 1 October		165,012	156,566
Share of net profit of investment in joint ventures, net of income tax		3,956	4,193
Reversal of impairment loss		-	31
Effect of foreign currency exchange differences		(4,724)	(3,234)
At 31 December		164,244	157,556

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<i>Three-month periods ended 31 December</i>	<i>Note</i>	2020	2019
		<i>(in thousand SGD)</i>	
Total			
At 1 October		249,576	245,665
Share of net profit of investment in associates and joint ventures, net of income tax		5,240	7,173
Reclassification to subsidiary		-	(1,228)
Allowance for impairment loss		(283)	(4,120)
Dividend income from associates and joint ventures	3	(2,083)	(2,545)
Effect of foreign currency exchange differences		(7,089)	(5,042)
At 31 December		<u>245,361</u>	<u>239,903</u>

At the end of each reporting period, management reassesses the recoverability of investments in associates and joint ventures whether there is a possibility that the investments and receivables relating to the associates and joint ventures may not be recoverable. For the three-month period ended 31 December 2020, the Group has provided an allowance for impairment of investment in associates of SGD 0.28 million (2019: SGD 4.15 million). The impairment losses were recognised in administrative expenses.

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Investments in associates and joint ventures as at 31 December 2020 and 30 September 2020, and dividend income from those investments for the three-month periods ended 31 December 2020 and 2019, were as follows:

	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	31 December 2019
	(%)						(in thousand SGD)			
<i>Associates</i>										
Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	24	25	19	20	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	2,002	2,060	1,860	1,914	-	-
Saigon Tay Do Beer Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	7,841	8,067	11,194	11,364	-	-
Saigon - Binh Tay Beer Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	9,566	9,843	28,852	29,645	-	-
Saigon - Baclieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	2,042	2,101	3,804	3,909	-	-
Truong Sa Food - Food Business Joint Stock Company	20.69	20.69	VND 17,700 million	VND 17,700 million	146	438	74	364	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	4,308	4,433	6,296	6,643	123	297
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	14,923	15,355	17,739	19,241	1,960	1,984
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	96	99	-	-	-	-

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	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	31 December 2019
	(%)						<i>(in thousand SGD)</i>			
Associates (continued)										
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	3,242	3,336	4,626	4,699	-	264
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	1,522	1,566	1,555	1,632	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	2,483	2,555	3,591	3,712	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	1,146	1,180	1,507	1,421	-	-
Joint ventures										
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	31,113	32,013	36,608	37,012	-	-
Crown Beverage Cans Saigon Company Limited	16.07	16.07	VND 519,590 million	VND 519,590 million	76,905	79,130	92,391	92,775	-	-
Malaya - Vietnam Glass Limited Company	16.07	16.07	VND 322,209 million	VND 322,209 million	15,608	16,059	27,274	27,104	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	4,754	4,892	6,826	6,943	-	-
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	1,439	1,481	1,145	1,178	-	-
Total					179,160	184,633	245,361	249,576	2,083	2,545

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8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 December 2020 and 2019 were as follows:

<i>Three-month periods ended 31 December</i>	2020		2019	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand SGD)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land improvement	-	-	36	-
Buildings, buildings and leasehold improvements	502	(169)	2,187	(163)
Machinery and equipment	6,075	(380)	7,645	(477)
Furniture, fixtures and office equipment	221	(57)	382	(11)
Vehicles	210	-	205	(17)
Assets under construction and installation	2,803	(1,427)	10,127	(4,751)
Property, plant and equipment arising from acquisition of business	-	-	35,387	-
Total	9,811	(2,033)	55,969	(5,419)

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9 Leases

As a lessee

The Group leases assets including land, buildings, vehicles, machinery, furniture, fixtures and office equipment. Information about leases for which the Group is a lessee is presented as below.

Right-of-use assets

	Land	Buildings	Machinery <i>(in thousand SGD)</i>	Vehicles	Total
Balance as at 1 October 2019	119,291	51,600	460	22,885	194,236
Addition	-	32	12	394	438
Depreciation charge for the period	(1,024)	(2,781)	(72)	(2,125)	(6,002)
Effect of foreign currency exchange differences	(3,499)	(471)	(8)	(173)	(4,151)
Balance as at 31 December 2019	<u>114,768</u>	<u>48,380</u>	<u>392</u>	<u>20,981</u>	<u>184,521</u>

	Land	Buildings	Machinery	Furniture fixtures and office equipment	Vehicles	Total
				<i>(in thousand SGD)</i>		
Balance as at 1 October 2020	110,191	41,446	49	-	15,198	166,884
Addition	124	10,853	11	423	1,719	13,130
Leases modification ⁽¹⁾	10	(2,061)	(43)	-	(273)	(2,367)
Depreciation charge for the period	(1,063)	(2,617)	(5)	(63)	(1,546)	(5,294)
Effect of foreign currency exchange differences	(2,627)	(1,391)	-	1	52	(3,965)
Balance as at 31 December 2020	<u>106,635</u>	<u>46,230</u>	<u>12</u>	<u>361</u>	<u>15,150</u>	<u>168,388</u>

⁽¹⁾ Lease modification occurs when there is a change in the scope of a lease, or the consideration for a lease, that was not part of its original terms and conditions. For lease modification that is not considered a separate lease, the lease liability is remeasured and right-of-use asset is adjusted accordingly. Lease modification that is considered a separate lease is accounted for as an addition.

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Lease liabilities

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
Maturity analysis – contractual undiscounted cash flows		
Less than one year	21,317	21,660
One to five years	51,555	43,097
More than five years	48,855	30,560
Total undiscounted lease liabilities	121,727	95,317
Lease liabilities included in the statement of financial position		
- Current	19,973	21,660
- Non-current	60,507	54,701

The following amounts were recognised in the statement of profit or loss:

<i>For the three-month periods ended 31 December</i>	2020	2019
	<i>(in thousand SGD)</i>	
Interest on lease liabilities	1,597	1,635
Variable lease payments not included in the measurement of lease liabilities	583	403
Expenses relating to short-term leases	29	188
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	222	123

The following amounts were recognised in the statement of cash flows:

<i>For the three-month periods ended 31 December</i>	2020	2019
	<i>(in thousand SGD)</i>	
Total cash outflow for leases	5,339	6,757

As a lessor

Lease income from operating lease contracts in which the Group acts as a lessor for the three-month period ended 31 December 2020 was SGD 0.59 million (2019: SGD 0.78 million). The Group had no sub-lease income during the three-month periods ended 31 December 2020 and 2019.

10 Interest-bearing liabilities

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
Current		
Short-term promissory notes		
Secured	15,615	23,720
Unsecured	9,560	9,117
	<u>25,175</u>	<u>32,837</u>
Current portion of long-term loans from financial institutions		
Secured	549	565

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	<i>Note</i>	31 December 2020 <i>(in thousand SGD)</i>	30 September 2020
Short-term loans from related parties			
Unsecured	3	8,722	7,385
Total current		34,446	40,787
<i>Non-current</i>			
Long-term loans from financial institutions			
Secured		20,497	24,180
Total non-current		20,497	24,180
Grand total		54,943	64,967

The periods to maturity of interest-bearing liabilities as at 31 December 2020 and 30 September 2020 were as follows:

	31 December 2020 <i>(in thousand SGD)</i>	30 September 2020
Within one year	34,446	40,787
After one year but within five years	20,497	24,180
Total	54,943	64,967

The principal features and detail of the borrowings were as follows:

	31 December 2020 <i>(in thousand SGD)</i>	30 September 2020
Short-term loans		
Short-term promissory notes ¹	25,175	32,837
Short-term loans from related parties	8,722	7,385
	<u>33,897</u>	<u>40,222</u>
Long-term loans (including current portion)		
1) The principal of VND 625,800 million is repayable in every three months from January 2020 to April 2027 ²	20,061	23,591
2) The principal of VND 19,795 million is repayable in every three months from March 2020 to Sep 2022 ³	795	934
3) The principal of VND 24,905 million is repayable in every three months from October 2019 to October 2022 ⁴	190	220
Total long-term loans	<u>21,046</u>	<u>24,745</u>
Total interest-bearing liabilities	<u>54,943</u>	<u>64,967</u>

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- ¹ An overseas indirect subsidiary had partial short-term promissory notes in the credit facilities totalling VND 1,278,900 million with inventory, trade receivables and property, plant and equipment totalling VND 1,700,994 million (SGD 97.5 million) pledged as security.
- ² An overseas subsidiary of indirect subsidiary had long-term loans from financial institutions in the credit facilities totalling VND 625,800 million, with factory construction investment project totalling VND 414,005 million (SGD 23.73 million) pledged as security.
- ³ An overseas subsidiary of indirect subsidiary had long-term loans from financial institutions in the credit facilities totalling VND 19,795 million, with inventories and equipment totalling VND 25,708 million (SGD 1.47 million) pledged as security.
- ⁴ An overseas subsidiary of indirect subsidiary had long-term loans from financial institutions in the credit facilities totalling VND 24,905 million, with machinery and equipment totalling VND 14,673 million (SGD 0.84 million) pledged as security.

As at 31 December 2020, the interest rate of short-term promissory notes are at the rate of 3.00% to 5.00% per annum (30 September 2020 : 2.10% to 5.10% per annum).

As at 31 December 2020, the interest rate of long-term loans from financial institutions are at the rate of 7.80% to 8.44% per annum (30 September 2020 : 7.80% to 8.44% per annum).

As at 31 December 2020, the interest rates of loans from related parties are at the rate of 4.75% per annum (30 September 2020 : 5% per annum).

As at 31 December 2020, the Group had unutilised credit facilities from financial institutions totalling SGD 476.62 million (30 September 2020 : SGD 416.18 million).

Movements during the three-month periods ended 31 December of short-term promissory notes and long-term loans from the financial institutions were as follows:

	2020	2019
	<i>(in thousand SGD)</i>	
<i>Short-term promissory notes</i>		
At 1 October	32,837	30,285
Drawdown	49,391	53,599
Addition from acquisition of business	-	3,207
Repayment	(56,202)	(56,977)
Difference from currency translation	(851)	(678)
At 31 December	<u>25,175</u>	<u>29,436</u>
<i>Long-term loans from the financial institutions</i>		
At 1 October	24,745	-
Drawdown	-	2,772
Addition from acquisition of business	-	29,920
Repayment	(3,036)	-
Difference from currency translation	(663)	(637)
At 31 December	<u>21,046</u>	<u>32,055</u>

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11 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan

On 28 April 2016, the General Meeting of the Shareholders approved the ThaiBev Long-term incentive plan which will offer newly issued ordinary shares of the Company in addition to the existing benefit to its qualified employees in accordance with the plan criteria.

1. LTIP 2016

Items	Description
Award date	31 January 2017
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries' employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevant period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2016 to 30 September 2017. 2. Group performance levels from 1 October 2016 to 30 September 2017 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3-year multiple vesting period.
Award-date fair value	The volume-weighted average market price of ThaiBev's share on Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

2. LTIP 2017/2018

Items	Description
Award date	27 February 2018
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries' employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevant period.

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Items	Description
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018. 2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3-year multiple vesting period.
Award-date fair value	The volume-weighted average market price of ThaiBev's share on Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

3. LTIP 2019/2020

Items	Description
Award date	31 January 2020
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevant period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2019 to 30 September 2020. 2. Group performance levels from 1 October 2019 to 30 September 2020 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3-year multiple vesting period.
The award-date fair value	The volume-weighted average market price of ThaiBev's share on Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the three-month period ended 31 December 2020, the Group recorded expenses in relation to long-term incentive plan of SGD 0.08 million (2019: SGD 0.03 million).

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12 Operating segments and revenue

Segment information is presented in respect of the Group's geographical segments which is based on the Group's management and internal reporting structure.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

In preparing segmental information, those liabilities and related interest expense that are not specifically attributable to a particular segment are allocated on a percentage of net assets basis. Management believes this to be a fair indication of the actual use of the liabilities.

Business segments

The Group operates its business through two geographical regions: Thailand and Vietnam. Portions of product produced in Thailand are exported directly or indirectly through related parties to external customers.

Revenue is based on the geographical location of customers. Assets and liabilities are based on the geographical location of the assets.

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Geographical segment results

<i>Three-month periods ended 31 December</i>	Thailand		Socialist Republic of Vietnam		Total	
	2020	2019	2020	2019	2020	2019
	<i>(in thousand SGD)</i>					
Revenue from sale to external customers	741,381	807,696	581,414	684,599	1,322,795	1,492,295
Interest income	802	4,155	14,230	15,624	15,032	19,779
Dividend income	-	-	116	-	116	-
Net gain (loss) on foreign exchange	448	214	(656)	221	(208)	435
Other income	5,056	6,548	929	2,026	5,985	8,574
Total allocated income	747,687	818,613	596,033	702,470	1,343,720	1,521,083
Cost of sale of goods	609,973	662,005	442,089	539,427	1,052,062	1,201,432
Distribution cost	69,365	89,040	45,430	53,140	114,795	142,180
Administrative expenses	11,065	14,161	10,531	41,745	21,596	55,906
Management fee	918	21,079	-	-	918	21,079
Finance costs	221	439	2,223	2,519	2,444	2,958
Total allocated expenses	691,542	786,724	500,273	636,831	1,191,815	1,423,555
Share of profit of investment in associates and joint ventures, net of tax	-	-	5,240	7,173	5,240	7,173
Profit before income tax expense	56,145	31,889	101,000	72,812	157,145	104,701
Income tax expense	(8,199)	(5,942)	(18,898)	(19,469)	(27,097)	(25,411)
Allocated profit for the period	47,946	25,947	82,102	53,343	130,048	79,290
Allocated profit attributable to owner of the Company	35,304	19,371	42,062	25,493	77,366	44,864

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Geographical segment financial position

	Thailand		Socialist Republic of Vietnam		Total	
	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>					
Inventories	145,373	118,953	82,089	98,209	227,462	217,162
Property, plant and equipment	361,428	360,829	342,844	361,181	704,272	722,010
Goodwill	-	-	5,108,448	5,256,233	5,108,448	5,256,233
Other assets	325,345	247,151	2,670,252	2,668,101	2,995,597	2,915,252
Total assets	832,146	726,933	8,203,633	8,383,724	9,035,779	9,110,657
Interest-bearing liabilities	8,722	7,385	46,221	57,582	54,943	64,967
Other liabilities	384,152	302,201	446,991	477,970	831,143	780,171
Total liabilities	392,874	309,586	493,212	535,552	886,086	845,138

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month periods ended 31 December 2020 and 2019 were as follows:

<i>Three-month periods ended 31 December</i>	Thailand		Socialist Republic of Vietnam		Total	
	2020	2019	2020	2019	2020	2019
			(in thousand SGD)			
Capital expenditure	2,991	3,039	5,930	12,804	8,921	15,843
Depreciation	11,717	12,531	16,729	16,721	28,446	29,252
Amortisation	53	52	3,289	3,702	3,342	3,754
Gain (loss) on disposal of assets	1,520	258	(62)	(95)	1,458	163
Capital expenditure were as follows:						
Property, plant and equipment	2,982	3,032	5,416	12,799	8,398	15,831
Intangible assets	9	7	514	5	523	12

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Revenue from sale of goods

The following tables provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of goods	The Group manufactures branded beer products that are sold to retailers for the mass market. There are no long standing contracts with these retailers and orders for the branded beer products are received on an ad-hoc basis.
When revenue is recognised	Revenue is recognised when goods are delivered to the customers and all criteria for acceptance have been satisfied.
Significant payment terms	Payment is due between 7 days to 60 days after the goods are delivered to the customers.

13 Distribution costs

<i>Three-month periods ended 31 December</i>	2020	2019
	<i>(in thousand SGD)</i>	
Marketing and advertising expenses	44,960	61,684
Transportation expenses	28,156	34,974
Employee benefit expenses	22,219	24,574
Depreciation and amortisation	8,798	8,914
Hire and service fees	3,187	4,687
Office supplies expenses	2,371	1,453
Travelling expenses	1,588	2,048
Entertainment expenses	693	560
Rental fee	544	694
Utilities expenses	447	409
Others	1,832	2,183
Total	114,795	142,180

14 Administrative expenses

<i>Three-month periods ended 31 December</i>	<i>Note</i>	2020	2019
		<i>(in thousand SGD)</i>	
Employee benefit expenses		11,858	17,552
Depreciation and amortisation		2,428	3,977
Hire and service fees		1,283	398
Office supplies expenses		1,227	1,374
Donation		1,199	3,746
Consultant and professional fee		966	1,689
Travelling expenses		439	677
Idle capacity		410	460
Utilities expenses		342	436
Rental fee		254	15
Other tax and fee		213	318
Research and development		17	99
Allowance for doubtful debt of other receivables from related parties	3	-	16,249
Others		960	8,916
Total		21,596	55,906

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15 Income tax expense

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's effective tax rate in respect of continuing operations for the three-month period ended 31 December 2020 was 17.24% (2019: 24.27%). This change in effective tax rate was caused mainly by the change of the following transactions:

- (a) Income not subject to tax; and
- (b) Expenses not deductible for tax purposes.

International Business Centre

On 28 September 2020, Chang Beer Co., Ltd., the Company's indirect subsidiary, has been granted privileges by the Thai Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as International Business Centre. The privileges granted include a reduction of corporate income tax rate from 20% to 3% for certain transactions for a period of fifteen years commencing from 1 October 2020, provided that certain conditions are met. As a promoted company, Chang Beer Co., Ltd. must comply with certain conditions applicable to International Business Centre.

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16 Financial instruments

Fair value measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value of current financial assets and current financial liabilities is taken to approximate the carrying value due to the relatively short-term maturity. Further, the fair value disclosure of lease liabilities is also not required.

	Carrying amount				Total	Fair value			
	Mandatorily at FVTPL - Others	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities		Level 1	Level 2	Level 3	Total
31 December 2020									
<i>Financial assets measured at fair value</i>									
Derivative assets	160	-	-	-	160	-	160	-	160
Other long-term investments - equity instruments ¹	-	27,641	-	-	27,641	22,392	-	5,249	27,641
<i>Financial liabilities measured at fair value</i>									
Derivative liabilities	12	-	-	-	12	-	12	-	12
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	21,046	21,046	-	-	23,126	23,126

¹ the amount comprised of equity instruments in Vietnam held by SABECO

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	Carrying amount			Fair value				
	Mandatorily at FVTPL - Others	FVOCI - equity instruments	Other financial liabilities	Total (in thousand SGD)	Level 1	Level 2	Level 3	Total
30 September 2020								
<i>Financial assets measured at fair value</i>								
Derivative assets	22	-	-	22	-	22	-	22
Other long-term investments - equity instruments ¹	-	22,706	-	22,706	17,032	-	5,674	22,706
<i>Financial liabilities measured at fair value</i>								
Derivative liabilities	45	-	-	45	-	45	-	45
<i>Financial liabilities not measured at fair value</i>								
Long-term loans from financial institutions	-	-	24,745	24,745	-	-	26,528	26,528

¹ the amount comprised of equity instruments in Vietnam held by SABECO

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Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values as at 31 December 2020 and 30 September 2020 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Foreign currency forward contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Other long-term investments - equity instruments	<i>Market comparison technique:</i> The valuation model is based on adjusted market multiples derived from comparable quoted prices of companies comparable to the investee, the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.

Financial instruments not measured at fair value

Type	Valuation technique
Loans	Discounted cash flows, whereby the projected cash flows are discounted using a risk adjusted rate.

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

<i>Three-month periods ended 31 December</i>	Equity instruments at FVOCI	
	2020 <i>(in thousand SGD)</i>	2019
Balance at 1 October	5,674	5,718
Gain or (loss) included in OCI		
- Net change in fair value (unrealised)	(269)	10
Difference from currency translation	(156)	(119)
Balance at 31 December	5,249	5,609

Concentration of credit risk

No impairment losses on trade receivables for the three-month period ended 31 December 2020 and 2019.

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Impairment of debt investments

No impairment losses on debt investments (current investments) for the three-month periods ended 31 December 2020 and 2019.

Other long-term investments

Other long-term investments comprised of equity instruments in Vietnam held by SABECO, measured at fair value through other comprehensive income.

Details of material investments are disclosed below:

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
Orient Commercial Joint Stock Bank	21,507	16,176
Sai Gon Packaging Group Joint Stock Company	2,866	2,949
Saigon Beer Transportation Joint Stock Company	1,524	1,568
Other equity instruments	1,744	2,013
Total	<u>27,641</u>	<u>22,706</u>

17 Commitments with non-related parties

	31 December 2020	30 September 2020
	<i>(in thousand SGD)</i>	
<i>Capital commitments</i>		
<i>Contracted but not provided for:</i>		
Machinery and equipment	16,199	12,736
Buildings and other constructions	8,492	12,292
Computer software and others	116	14
Total	<u>24,807</u>	<u>25,042</u>
<i>Future minimum lease payments under non-cancellable operating lease</i>		
Within one year	134	68
After one year but within five years	123	89
After five years	-	6
Total	<u>257</u>	<u>163</u>
<i>Other commitments</i>		
Purchases of goods and raw materials agreements	398,088	287,956
Advertising services and sponsorship agreements	33,440	36,960
Service agreements	19,354	9,623
Bank guarantees	1,883	1,844
Letters of credit for goods and supplies	1,466	121
Total	<u>454,231</u>	<u>336,504</u>

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Other significant commitments

Sponsorship agreements

In 2017, a subsidiary of the Company has entered into a sponsorship agreement with Football Association of Thailand under the royal patronage, for a period of 10 years from 1 January 2017 to 31 December 2026 in order to promote the products by specified privileges in the agreement. Under the conditions as stipulated in the agreements, the subsidiary of the Company will subsidise with cash and others at total amount of Baht 100 million per annum.

In 2018, a subsidiary of the Company has entered into a sponsorship agreement with a company in the United Kingdom for a period of three years from 1 August 2018 to 31 July 2021 to receive rights as specified in the agreement. The subsidiary of the Company is obliged to pay a minimum amount of GBP 2.75 million per year at the condition specified in the agreement.

18 Earnings per share

The calculation of earnings per share for the three-month periods ended 31 December 2019 and 2020 was based on the profit attributable to owners of the Company for the respective periods, divided by the Company's number of issued shares as at 31 December 2020, because the number of issued shares as at 31 December 2019 did not represent the final capital structure of the Listing Business after reorganisation.

Diluted earnings per share are the same as basic earnings per share as there was no potential dilutive share exist during the periods presented.

Profit attributable to owners of the Company

For the three-month periods ended 31 December	2020	2019
Profit attributable to owners of the Company (in thousand SGD)	77,366	44,864
Basic and diluted earnings per share (cents)	0.98	0.57

The Company was incorporated on 17 December 2019 and the number of shares issued and outstanding at the end of each periods are shown below.

	31 December 2020	30 September 2020	31 December 2019
	<i>(in thousand shares)</i>		
Number of shares outstanding	7,863,652	7,863,652	200

19 Events after the reporting period

On 4 February 2021, Thai Beverage Public Company Limited, the Ultimate Parent, announced to Singapore Exchange Securities Trading Limited (SGX) its intention for the Company to seek a listing of the Company's ordinary shares on the Main Board of SGX. This is subject to requisite approvals from the relevant regulatory authorities, as well as the prevailing market conditions.

BeerCo Limited and its Subsidiaries
Notes to the interim combined financial information
For the three-month periods ended 31 December 2019 and 2020

20 Singapore Financial Reporting Standards (International) (SFRS(I)s) not yet adopted

New and revised SFRS(I)s, which are relevant to the Group's operations, expected to have no material impact on the financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2021, are as follows:

- SFRS(I) 17 *Insurance Contracts*
- Amendments to SFRS(I) 10 and SFRS(I) 1-28 *Sale or contribution of assets between an investor and its associate or joint venture*
- Amendments to SFRS(I) 1-1 *Presentation of Financial Statements – Classification of Liabilities as Current and Non-current*
- Amendments to SFRS(I) 16 *Covid-19-Related Rent Concessions*

21 Impact of COVID-19 outbreak

Management continues to have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting remains appropriate. The COVID-19 pandemic and the measures adopted by the government in Thailand and Vietnam to mitigate its spread have some negative impact to the Group's financial performance during the current financial period.

For the three-month period ended 31 December 2020, the Group recognised a net profit of SGD 130.05 million. The Group's net current assets as at 31 December 2020 were SGD 950.41 million. The Group had SGD 1,624.51 million of resources comprising cash and cash equivalents, current investments and unutilised credit facilities available as at 31 December 2020.

There is still uncertainty over how the future development of the outbreak will impact the Group's business. As at 31 December 2020, the Group had total interest-bearing liabilities of SGD 54.94 million, of which, SGD 34.45 million is due within one year. In the test scenario of management's forecasts, the Group will still be able to continue in operation for the next 12 months.

Also, to respond to a severe downside scenario, management has the ability to take the following mitigating actions to reduce costs, optimise the Group's cash flow and preserve liquidity:

- reduce non-essential capital expenditure and deferring discretionary spend;
- defer non-essential recruitment; and
- reduce non-core business spendings.

Based on these factors, management has a reasonable expectation that the Group has adequate resources and sufficient loan facility headroom.