

**BeerCo Limited  
and its subsidiaries**

The Unaudited Interim Combined Financial Information  
for the Three-month and Six-month periods ended  
March 31, 2021 and 2022

**BeerCo Limited and its Subsidiaries**  
**Combined statement of financial position**

	<i>Note</i>	<b>March 31, 2022</b> (Unaudited)	<b>September 30, 2021</b>
		<i>(in thousand SGD)</i>	
<b>Assets</b>			
Other long-term investments	17	6,111	8,243
Other non-current assets		4,482	8,204
Deferred tax assets		3,088	2,609
Other intangible assets		1,072,038	1,089,329
Goodwill	13	5,274,962	5,328,304
Right-of-use assets	9	156,552	166,360
Property, plant and equipment	8, 13	639,702	668,159
Investment properties		27,848	25,894
Other long-term receivables from related parties	3	316	312
Investments in associates and joint ventures	7	251,816	250,962
<b>Non-current assets</b>		<b>7,436,915</b>	<b>7,548,376</b>
Other current assets		30,555	29,486
Inventories	6, 13	286,896	219,043
Short-term loans to and other receivables from related parties	3	182,763	148,799
Other receivables	5	32,478	27,905
Trade receivables	3, 5	44,066	37,046
Current investments		969,485	918,251
Cash and cash equivalents	4	426,906	428,840
<b>Current assets</b>		<b>1,973,149</b>	<b>1,809,370</b>
<b>Total assets</b>		<b>9,410,064</b>	<b>9,357,746</b>
<b>Equity</b>			
Net parent investment (issued capital and reserves)		6,254,331	7,188,308
Non-controlling interests		1,063,404	1,439,567
<b>Total equity</b>		<b>7,317,735</b>	<b>8,627,875</b>
<b>Liabilities</b>			
Other long-term payables to related parties	3	249	274
Long-term loans from financial institutions	10	987,748	12,579
Lease liabilities	9, 10	54,714	58,422
Deferred tax liabilities		49,300	53,829
Employee benefit obligations		29,699	29,377
Other non-current liabilities		10,867	20,670
<b>Non-current liabilities</b>		<b>1,132,577</b>	<b>175,151</b>
Short-term promissory notes	10	23,087	21,516
Trade payables	3	177,191	102,251
Other payables		416,006	311,844
Current portion of long-term loans from financial institutions	10	244,039	572
Current portion of lease liabilities	9, 10	16,261	20,886
Other short-term payables to related parties	3	19,480	16,159
Income tax payable		26,720	24,348
Other current liabilities		36,968	57,144
<b>Current liabilities</b>		<b>959,752</b>	<b>554,720</b>
<b>Total liabilities</b>		<b>2,092,329</b>	<b>729,871</b>
<b>Total liabilities and equity</b>		<b>9,410,064</b>	<b>9,357,746</b>

The accompanying notes are an integral part of this interim combined financial information.

**BeerCo Limited and its Subsidiaries**  
**Combined statement of profit or loss (Unaudited)**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

<b>Three-month periods ended March 31</b>	<i>Note</i>	<b>2022</b>	<b>2021</b>
		<i>(in thousand SGD)</i>	
Revenue from sale of goods	3,13	1,160,400	1,034,990
Cost of sale of goods	3	<u>(918,682)</u>	<u>(825,711)</u>
<b>Gross profit</b>		<b>241,718</b>	<b>209,279</b>
Net gain on foreign exchange		731	1,053
Other income	3	4,666	7,943
Distribution costs	3, 14	(100,731)	(104,106)
Administrative expenses	3, 15	(26,634)	(26,454)
Management fees	3	<u>(720)</u>	<u>(780)</u>
<b>Results from operating activities</b>		<b>119,030</b>	<b>86,935</b>
Interest income	3	13,624	13,787
Finance costs	3	<u>(7,821)</u>	<u>(2,294)</u>
<b>Net finance income</b>		<b>5,803</b>	<b>11,493</b>
Share of profit of investments in associates and joint ventures, net of tax		<u>3,264</u>	<u>3,477</u>
<b>Profit before income tax expense</b>		<b>128,097</b>	<b>101,905</b>
Income tax expense	16	<u>(23,787)</u>	<u>(22,079)</u>
<b>Profit for the period</b>		<b>104,310</b>	<b>79,826</b>
<b>Profit attributable to:</b>			
Owners of the Company		61,731	49,054
Non-controlling interests		42,579	30,772
<b>Profit for the period</b>		<b>104,310</b>	<b>79,826</b>
<b>Basic and diluted earnings per share attributable to owners of the Company (cents)</b>	<b>19</b>	<b>0.90</b>	<b>0.72</b>

The accompanying notes are an integral part of this interim combined financial information.

**BeerCo Limited and its Subsidiaries**  
**Combined statement of comprehensive income (Unaudited)**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

<b>Three-month periods ended March 31</b>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
<b>Profit for the period</b>	<b>104,310</b>	<b>79,826</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Equity investments at FVOCI - net change in fair value	173	2,725
	<u>173</u>	<u>2,725</u>
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Effective portion of changes in fair value of cash flow hedges	-	(424)
Foreign currency translation differences for foreign operations	(2,680)	126,728
	<u>(2,680)</u>	<u>126,304</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>(2,507)</u>	<u>129,029</u>
<b>Total comprehensive income for the period</b>	<u><b>101,803</b></u>	<u><b>208,855</b></u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	65,398	124,673
Non-controlling interests	36,405	84,182
<b>Total comprehensive income for the period</b>	<u><b>101,803</b></u>	<u><b>208,855</b></u>

The accompanying notes are an integral part of this interim combined financial information.

**BeerCo Limited and its Subsidiaries**  
**Combined statement of profit or loss (Unaudited)**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

<b>Six-month periods ended March 31</b>	<i>Note</i>	<b>2022</b>	<b>2021</b>
		<i>(in thousand SGD)</i>	
Revenue from sale of goods	3,13	2,505,370	2,357,785
Cost of sale of goods	3	<u>(1,994,109)</u>	<u>(1,877,773)</u>
<b>Gross profit</b>		<b>511,261</b>	<b>480,012</b>
Dividend income		82	116
Net gain on foreign exchange		1,765	845
Other income	3	9,577	13,928
Distribution costs	3, 14	(216,731)	(218,901)
Administrative expenses	3, 15	(54,635)	(48,050)
Management fees	3	<u>(1,389)</u>	<u>(1,698)</u>
<b>Results from operating activities</b>		<b>249,930</b>	<b>226,252</b>
Interest income	3	29,087	28,819
Finance costs	3	<u>(12,651)</u>	<u>(4,738)</u>
<b>Net finance income</b>		<b>16,436</b>	<b>24,081</b>
Share of profit of investments in associates and joint ventures, net of tax	7	<u>9,039</u>	<u>8,717</u>
<b>Profit before income tax expense</b>		<b>275,405</b>	<b>259,050</b>
Income tax expense	16	<u>(50,453)</u>	<u>(49,176)</u>
<b>Profit for the period</b>		<b>224,952</b>	<b>209,874</b>
<b>Profit attributable to:</b>			
Owners of the Company		133,511	126,420
Non-controlling interests		<u>91,441</u>	<u>83,454</u>
<b>Profit for the period</b>		<b>224,952</b>	<b>209,874</b>
<b>Basic and diluted earnings per share attributable to owners of the Company (cents)</b>	19	<b>1.95</b>	<b>1.85</b>

The accompanying notes are an integral part of this interim combined financial information.

**BeerCo Limited and its Subsidiaries**  
**Combined statement of comprehensive income (Unaudited)**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Six-month periods ended March 31	2022	2021
	<i>(in thousand SGD)</i>	
<b>Profit for the period</b>	<b>224,952</b>	<b>209,874</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Defined benefit plan actuarial gain	-	33
Equity investments at FVOCI - net change in fair value	427	8,358
Related tax	-	(7)
	<u>427</u>	<u>8,384</u>
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Effective portion of changes in fair value of cash flow hedges	402	(424)
Foreign currency translation differences for foreign operations	(48,233)	(88,980)
Related tax	(80)	-
	<u>(47,911)</u>	<u>(89,404)</u>
<b>Other comprehensive income for the period, net of tax</b>	<u>(47,484)</u>	<u>(81,020)</u>
<b>Total comprehensive income for the period</b>	<u><u>177,468</u></u>	<u><u>128,854</u></u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	113,911	48,110
Non-controlling interests	63,557	80,744
<b>Total comprehensive income for the period</b>	<u><u>177,468</u></u>	<u><u>128,854</u></u>

The accompanying notes are an integral part of this interim combined financial information.

**BeerCo Limited and its Subsidiaries**  
**Combined statement of changes in equity (Unaudited)**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Six-month period ended March 31, 2021	Other components of equity					Total other components of equity	Net parent investment	Non-controlling interests	Total equity
	Contributed capital	Currency translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve				
					(in thousand SGD)				
<b>Balance at October 1, 2020</b>	<b>6,919,872</b>	<b>76,687</b>	<b>13,628</b>	<b>2,386</b>	<b>-</b>	<b>92,701</b>	<b>7,012,573</b>	<b>1,252,946</b>	<b>8,265,519</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the Company</i>									
Capital contributed from Thai Beverage PCL	(158)	-	-	(53)	-	(53)	(211)	182	(29)
Dividends	-	-	-	-	-	-	-	(62,238)	(62,238)
<b>Total contributions by and distributions to owners of the Company</b>	<b>(158)</b>	<b>-</b>	<b>-</b>	<b>(53)</b>	<b>-</b>	<b>(53)</b>	<b>(211)</b>	<b>(62,056)</b>	<b>(62,267)</b>
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of non-controlling interests without a change in control	(140)	-	-	-	-	-	(140)	254	114
<b>Total changes in ownership interests in subsidiaries</b>	<b>(140)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(140)</b>	<b>254</b>	<b>114</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>(298)</b>	<b>-</b>	<b>-</b>	<b>(53)</b>	<b>-</b>	<b>(53)</b>	<b>(351)</b>	<b>(61,802)</b>	<b>(62,153)</b>
<b>Comprehensive income for the period</b>									
Profit for the period	126,420	-	-	-	-	-	126,420	83,454	209,874
Other comprehensive income	19	(82,494)	-	4,479	(314)	(78,329)	(78,310)	(2,710)	(81,020)
<b>Total comprehensive income for the period</b>	<b>126,439</b>	<b>(82,494)</b>	<b>-</b>	<b>4,479</b>	<b>(314)</b>	<b>(78,329)</b>	<b>48,110</b>	<b>80,744</b>	<b>128,854</b>
Transfer to retained earnings from disposal of equity instruments at FVOCI	6,033	-	-	(6,033)	-	(6,033)	-	-	-
<b>Balance at March 31, 2021</b>	<b>7,052,046</b>	<b>(5,807)</b>	<b>13,628</b>	<b>779</b>	<b>(314)</b>	<b>8,286</b>	<b>7,060,332</b>	<b>1,271,888</b>	<b>8,332,220</b>

The accompanying notes are an integral part of this interim combined financial information.

**BeerCo Limited and its Subsidiaries**  
**Combined statement of changes in equity (Unaudited)**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Six-month period ended March 31, 2021

	Note	Contributed capital	Other components of equity				Total other components of equity	Net parent investment	Non-controlling interests	Total equity
			Currency translation reserve	Revaluation reserve	Fair value reserve	Hedging reserve				
						(in thousand SGD)				
<b>Balance at October 1, 2021</b>		<b>7,132,102</b>	<b>38,322</b>	<b>16,846</b>	<b>1,276</b>	<b>(238)</b>	<b>56,206</b>	<b>7,188,308</b>	<b>1,439,567</b>	<b>8,627,875</b>
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by and distributions to owners of the Company</i>										
Reduction of ordinary shares	12	(1,032,743)	-	-	-	-	-	(1,032,743)	(363,044)	(1,395,787)
Dividends	20	(15,000)	-	-	-	-	-	(15,000)	(76,624)	(91,624)
<b>Total contributions by and distributions to owners of the Company</b>		<b>(1,047,743)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,047,743)</b>	<b>(439,668)</b>	<b>(1,487,411)</b>
<i>Changes in ownership interests in subsidiaries</i>										
Changes from business restructuring		(145)	-	-	-	-	-	(145)	(52)	(197)
<b>Total transactions with owners, recorded directly in equity</b>		<b>(1,047,888)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,047,888)</b>	<b>(439,720)</b>	<b>(1,487,608)</b>
<b>Comprehensive income for the period</b>										
Profit for the period		133,511	-	-	-	-	-	133,511	91,441	224,952
Other comprehensive income		-	(20,067)	-	229	238	(19,600)	(19,600)	(27,884)	(47,484)
<b>Total comprehensive income for the period</b>		<b>133,511</b>	<b>(20,067)</b>	<b>-</b>	<b>229</b>	<b>238</b>	<b>(19,600)</b>	<b>113,911</b>	<b>63,557</b>	<b>177,468</b>
Transfer to retained earnings from disposal of equity instruments at FVOCI		859	-	-	(859)	-	(859)	-	-	-
<b>Balance at March 31, 2022</b>		<b>6,218,584</b>	<b>18,255</b>	<b>16,846</b>	<b>646</b>	<b>-</b>	<b>35,747</b>	<b>6,254,331</b>	<b>1,063,404</b>	<b>7,317,735</b>

The accompanying notes are an integral part of this interim combined financial information.



**BeerCo Limited and its Subsidiaries**  
**Combined statement of cash flows (Unaudited)**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

<b>Six-month periods ended March 31</b>	<i>Note</i>	<b>2022</b>	<b>2021</b>
		<i>(in thousand SGD)</i>	
<i>Cash flows from operating activities</i>			
Profit for the period		224,952	209,874
Adjustments for:			
Depreciation and amortisation		58,163	63,392
Interest income		(29,087)	(28,819)
Finance costs		12,651	4,738
Unrealised gains on foreign exchange rates		(547)	(422)
Reversal of impairment losses on trade receivables		(4)	-
Reversal of allowance for decline in value of inventories		(1,074)	(3,690)
Impairment loss on investments in associates and joint ventures	7	-	283
Impairment loss on property, plant and equipment		-	18
Gain on disposal and write-off of property, plant and equipment and other intangible assets		(326)	(233)
Dividend income		(82)	(116)
Employee benefit expenses		1,010	1,200
Share of profit of investments in associates and joint ventures, net of income tax	7	(9,039)	(8,717)
Income tax expense		50,453	49,176
		<u>307,070</u>	<u>286,684</u>
Changes in:			
- Trade receivables		(6,520)	(11,527)
- Other receivables from related parties		(3,651)	1,103
- Other receivables		(1,837)	664
- Inventories		(64,235)	(7,771)
- Other current assets		(660)	(3,667)
- Other non-current assets		3,841	(365)
- Trade payable		74,392	4,037
- Other payables to related parties		3,129	(32,812)
- Other payables		91,063	256
- Other current liabilities		(21,037)	(5,966)
- Employee benefit paid		(905)	(638)
- Other non-current liabilities		(68)	1,105
Cash generated from operating activities		<u>380,582</u>	<u>231,103</u>
Tax paid		<u>(54,143)</u>	<u>(62,799)</u>
<b>Net cash from operating activities</b>		<u><b>326,439</b></u>	<u><b>168,304</b></u>

The accompanying notes are an integral part of this interim combined financial information.

**BeerCo Limited and its Subsidiaries**  
**Combined statement of of cash flows (Unaudited)**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

<b>Six-month periods ended March 31</b>	<i>Note</i>	<b>2022</b>	<b>2021</b>
		<i>(in thousand SGD)</i>	
<b><i>Cash flows from investing activities</i></b>			
Interest received		26,766	30,355
Dividends received		5,678	2,755
(Increase) decrease in current investments		(60,711)	43,560
Drawdown of short-term loans to related parties	3	(675,683)	(810,414)
Repayment of short-term loans to related parties	3	647,139	810,414
Repayment of long-term loans to related parties	3	-	111,035
Proceeds from disposal of other long-term investment		2,460	23,837
Purchase of investment properties		(2,126)	-
Purchase of property, plant and equipment		(13,208)	(26,206)
Proceeds from property, plant and equipment		560	830
Purchase of other intangible assets		(403)	(825)
Proceeds from other intangible assets		1	3
<b>Net cash (used in) from investing activities</b>		<b><u>(69,527)</u></b>	<b><u>185,344</u></b>
<b><i>Cash flows from financing activities</i></b>			
Interest paid		(11,152)	(4,527)
Dividends paid to owners of the Company		(15,000)	-
Dividends paid to non-controlling interests		(76,611)	(63,098)
Drawdown of short-term promissory notes	10	93,551	104,376
Repayment of short-term promissory notes	10	(91,755)	(114,378)
Drawdown of short-term loans from related parties	3	2,598,424	2,150
Repayment of short-term loans from related parties	3	(2,598,424)	(9,535)
Drawdown of long-term loans from financial institutions	10	1,226,697	-
Repayment of long-term loans from financial institutions	10	(3,258)	(5,504)
Repayment of lease liabilities		(9,843)	(8,729)
Cash outflow on capital increase to parent		-	(29)
Acquisition of non-controlling interests		-	114
Cash outflow for business restructuring		(197)	-
Cash outflow on capital reduction to owners of the Company	12	(1,032,743)	-
Cash outflow on capital reduction to non-controlling interests	12	(363,044)	-
<b>Net cash used in financing activities</b>		<b><u>(283,355)</u></b>	<b><u>(99,160)</u></b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(26,443)</b>	<b>254,488</b>
Cash and cash equivalents at October 1, 2021/2020		428,840	299,327
Foreign currency translation differences for foreign operations		24,509	(6,563)
<b>Cash and cash equivalents at March 31</b>	<b>4</b>	<b><u>426,906</u></b>	<b><u>547,252</u></b>

The accompanying notes are an integral part of this interim combined financial information.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

<b>Note</b>	<b>Contents</b>
1	General information and group reorganisation
2	Basis of preparation of the interim combined financial information
3	Related parties
4	Cash and cash equivalents
5	Trade receivables and other receivables
6	Inventories
7	Investments in associates and joint ventures
8	Property, plant and equipment
9	Leases
10	Interest-bearing liabilities
11	Share-based payments - Long-term incentive plan
12	Share capital
13	Operating segments and revenue
14	Distribution costs
15	Administrative expenses
16	Income tax
17	Financial instruments
18	Commitments with non-related parties
19	Earnings per share
20	Dividends
21	Events after the reporting period
22	Singapore Financial Reporting Standards (International) (SFRS(I)s) not yet adopted

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

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

**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 119958. The immediate parent company is International Beverage Holdings Limited (“IBHL”) which was incorporated in Hong Kong.

Pursuant to a reorganisation exercise on March 12, 2020 and August 14, 2020, 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 Limited		Principal activities and place of operation
		March 31, 2022	September 30, 2021	
1. Beer Thai (1991) Plc. <sup>4</sup>	Thailand	73.99%	73.99%	Beer brewery and production of drinking water and soda water
2. Beer Thip Brewery (1991) Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer brewery and production of drinking water and soda water
3. Cosmos Brewery (Thailand) Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer brewery and production of drinking water and soda water
4. Pomkit Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
5. Pomklung Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
6. Pomchok Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
7. Pomcharoen Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
8. Pomburapa Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
9. Pompalang Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
10. Pomnakorn Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
11. Pomthip (2012) Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Beer, drinking water and soda water distributor
12. Beer Chang Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Trademark holding and production of beer concentrate

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Name	Country of incorporation	Effective interest held by BeerCo Limited		Principal activities and place of operation
		March 31, 2022	September 30, 2021	
13. Archa Beer Co., Ltd. <sup>4</sup>	Thailand	73.99%	73.99%	Trademark holding and production of beer concentrate
14. Chang Corporation Company Limited <sup>6</sup>	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. <sup>2</sup>	Thailand	73.99%	73.99%	Dormant
17. Chang International Co., Ltd. <sup>4</sup>	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. <sup>4</sup>	Thailand	73.99%	73.99%	Beer distributor
20. BeerCo Training Co., Ltd. <sup>2</sup>	Thailand	73.99%	73.99%	Training
21. BeerCo Limited <sup>1,5</sup>	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. <sup>6</sup>	Thailand	49.00%	49.00%	Holding company
26. Super Beer Brands Limited <sup>1</sup>	Singapore	100.00%	100.00%	Beer trademark holding
27. InterBev (Singapore) 2019 Limited <sup>1</sup>	Singapore	100.00%	100.00%	Marketing and trading of alcoholic and non-alcoholic beverages
28. Vietnam F&B Alliance Investment Joint Stock Company <sup>1,3</sup>	Socialist Republic of Vietnam	99.00%	99.00%	Holding company
29. Vietnam Beverage Company Limited <sup>1,3</sup>	Socialist Republic of Vietnam	99.99%	99.99%	Holding company
30. Saigon Beer - Alcohol - Beverage Corporation <sup>1,3</sup>	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 <sup>1,6</sup>	Socialist Republic of Vietnam	27.33%	27.33%	Production and distribution of beer
32. Chuong Duong Beverages Joint Stock Company <sup>1,6</sup>	Socialist Republic of Vietnam	33.25%	33.25%	Production and distribution of beverages, canned foods and sub-materials

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Name	Country of incorporation	Effective interest held by BeerCo Limited		Principal activities and place of operation
		March 31, 2022	September 30, 2021	
33. Sai Gon - Quang Ngai Beer Joint Stock Company <sup>1,6</sup>	Socialist Republic of Vietnam	35.66%	35.66%	Production and distribution of beer
34. Binh Tay Liquor Joint Stock Company <sup>1</sup>	Socialist Republic of Vietnam	50.00%	50.00%	Production and distribution of alcohol
35. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company <sup>1,6</sup>	Socialist Republic of Vietnam	29.95%	29.95%	Production of beer and beverages, and provide transportation services
36. Saigon - Nghetinh Beer Joint Stock Company <sup>1,6</sup>	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 <sup>1,6</sup>	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 <sup>1,6</sup>	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 <sup>1</sup>	Socialist Republic of Vietnam	53.58%	53.58%	Distribution of alcohol, beer and beverages
40. Northern Sai Gon Beer Trading Joint Stock Company <sup>1</sup>	Socialist Republic of Vietnam	48.22%	48.22%	Distribution of alcohol and beverages, warehousing and transportation
41. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company <sup>1</sup>	Socialist Republic of Vietnam	50.94%	50.94%	Distribution of alcohol, beer, beverages, warehousing and transportation
42. Saigon Beer Center Trading Joint Stock Company <sup>1</sup>	Socialist Republic of Vietnam	50.61%	50.61%	Trading of alcohol and non-alcoholic drink, trading chemical, packaging, trade transportation by car
43. Bia Saigon Mien Trung Trading Joint Stock Company <sup>1,6</sup>	Socialist Republic of Vietnam	48.89%	48.89%	Distribution of alcohol, beer, beverages, warehousing and transportation by car
44. Sai Gon Beer Tay Nguyen Trading Joint Stock Company <sup>1,6</sup>	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 <sup>1,6</sup>	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 <sup>1,6</sup>	Socialist Republic of Vietnam	48.59%	48.59%	Distribution of alcohol, beer, beverages, warehousing and transportation

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Name	Country of incorporation	Effective interest held by BeerCo Limited		Principal activities and place of operation
		March 31, 2022	September 30, 2021	
47. Saigon Song Tien Beer Trading Joint Stock Company <sup>1,6</sup>	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 <sup>1,6</sup>	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. <sup>1</sup>	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 <sup>1,6</sup>	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 <sup>1,6</sup>	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 <sup>1</sup>	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 <sup>1,6</sup>	Socialist Republic of Vietnam	41.15%	41.15%	Production of canned foods, carton and metal packaging products
54. Saigon Beer Company Limited <sup>1</sup>	Socialist Republic of Vietnam	53.58%	53.58%	Beverage wholeseller
55. Saigon Beer Group Company Limited <sup>1</sup>	Socialist Republic of Vietnam	53.58%	53.58%	Beverage wholeseller
56. Saigon - Lamdong Beer Joint Stock Company <sup>1,6</sup>	Socialist Republic of Vietnam	28.35%	28.35%	Production of alcohol, beer and beverages
<b><i>Associates of Listing Business</i></b>				
57. Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company <sup>7</sup>	Socialist Republic of Vietnam	15.31%	15.31%	Provide consulting construction and designing services
58. Mechanical and Industrial Contrustion Joint Stock Company <sup>7</sup>	Socialist Republic of Vietnam	13.93%	13.93%	Production and installation of machinery, bridges and roads and industrial construction products

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Name	Country of incorporation	Effective interest held by BeerCo Limited		Principal activities and place of operation
		March 31, 2022	September 30, 2021	
59. Saigon Tay Do Beer - Beverage Joint Stock Company <sup>7</sup>	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 <sup>7</sup>	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 <sup>7</sup>	Socialist Republic of Vietnam	5.47%	5.47%	Production of alcohol, beer and beverages
62. Truong Sa Food - Food Business Joint Stock Company <sup>7</sup>	Socialist Republic of Vietnam	20.69%	20.69%	Production of agricultural products and foods
63. Saigon - Phutho Beer Joint Stock Company <sup>7</sup>	Socialist Republic of Vietnam	16.53%	16.53%	Production of alcohol, beer and beverages
64. Sai Gon - Mien Trung Beer Joint Stock Company <sup>7</sup>	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 <sup>7</sup>	Socialist Republic of Vietnam	15.54%	15.54%	Construction and real estates
66. Sai Gon - Vinh Long Beer Joint Stock Company <sup>7</sup>	Socialist Republic of Vietnam	10.72%	10.72%	Production of alcohol, beer and beverages
67. Sai Gon - Kien Giang Beer Joint Stock Company <sup>7</sup>	Socialist Republic of Vietnam	10.72%	10.72%	Production and distribution of beer, alcohol, beverages and spare parts
68. Sai Gon - Khanh Hoa Beer Joint Stock Company <sup>7</sup>	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 <sup>7</sup>	Socialist Republic of Vietnam	10.72%	10.72%	Production of alcohol, beer and beverages
<b><i>Joint Ventures of Listing Business</i></b>				
70. Me Linh Point Limited <sup>8</sup>	Socialist Republic of Vietnam	13.40%	13.40%	Real estate managements and office leasing
71. Crown Beverage Cans Saigon Limited <sup>8</sup>	Socialist Republic of Vietnam	16.07%	16.07%	Production of aluminium cans
72. Malaya - Vietnam Glass Limited <sup>8</sup>	Socialist Republic of Vietnam	16.07%	16.07%	Production of glass products



**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Name	Country of incorporation	Effective interest held by BeerCo Limited		Principal activities and place of operation
		March 31, 2022	September 30, 2021	
73. San Miguel Yamamura Phu Tho Packaging Company Limited <sup>8</sup>	Socialist Republic of Vietnam	18.75%	18.75%	Production and distribution of metal packaging
74. Vietnam Spirits and Wine Ltd. <sup>8</sup>	Socialist Republic of Vietnam	24.11%	24.11%	Production and distribution of alcohol and alcohol-related products

<sup>1</sup> Direct or indirect subsidiaries of Asia Breweries Limited

<sup>2</sup> Direct subsidiary of Beer Chang Co., Ltd.

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

<sup>4</sup> These companies were acquired by the Group on March 12, 2020.

<sup>5</sup> The company was acquired by the Group on August 14, 2020.

<sup>6</sup> These companies are treated as subsidiaries of the Group by virtue of management control over financial and operating policies of the company.

<sup>7</sup> These companies are treated as joint ventures of the Group by virtue of shared control.

<sup>8</sup> These companies are treated as associates 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.

**2 Basis of preparation of the interim combined financial information**

**(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 September 30, 2021. They do not include all of the financial information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last combined financial statements of the group for the years ended September 30, 2019, 2020 and 2021. Accordingly, these interim combined financial information should be read in conjunction with the combined financial statements of the Group for the years ended September 30, 2019, 2020 and 2021.

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 September 30, 2019, 2020 and 2021 except that the Group has adopted all the new and revised SFRS(I)s that are effective for annual periods beginning on or after January 1, 2021. These new and revised SFRS(I)s have no material impact on the financial information.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

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 22.

**(b) Functional and presentation currency**

The Company's functional currency and the Group's presentation currency is Singapore dollars ("SGD"). 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 Socialist Republic of Vietnam, with Thai Baht ("Baht") and Vietnamese Dong ("VND") as their functional currencies, 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**

In preparing these interim combined financial information required management to make requires judgements, estimates and assumption 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 described in the combined financial statements for the years ended September 30, 2019, 2020 and 2021.

**Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

Further information about the assumption made in measuring fair values is included in Note 17.

**(d) Seasonal operations**

The Group’s business are not affected significantly by seasonal or cyclical events on a year to year basis. However, on a half-yearly basis, the demand for certain products may be shewed towards major festivities and events.

**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 jointly 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.

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

<b>Transactions</b>	<b>Pricing policies</b>
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 and six-month periods ended March 31, 2022 and 2021 with related parties were as follows:

<b>Three-month periods ended March 31</b>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
<b>Key management personnel compensation</b>		
Short-term employee benefits	<u>19</u>	<u>10</u>
<b>Ultimate Parent</b>		
Revenue from sale of goods	48	3
Distribution costs and administrative expenses	50	185
Management fees	720	780
Finance costs	4,978	-
Interest income	220	647

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

<i>Three-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
<b>Associates</b>		
Revenue from sale of goods	41,594	29,996
Purchases of raw materials, packaging and finished goods	122,370	99,294
Distribution costs and administrative expenses	28	34
Dividend income	1,862	586

<b>Joint ventures</b>		
Revenue from sale of goods	5	27
Purchases of raw materials, packaging and finished goods	38,961	22,639
Other income	-	14
Distribution costs and administrative expenses	88	57
Dividend income	2,168	-

<i>Three-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
<b>Other related parties</b>		
Revenue from sale of goods	102,419	95,531
Purchases of raw materials, packaging and finished goods	90,152	59,443
Overhead costs	439	293
Other income <sup>1</sup>	4,242	4,060
Distribution costs and administrative expenses	30,634	30,416
Purchases of plant and equipment	122	218
Finance costs	163	311

<i>Six-month periods ended March 31</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
		<i>(in thousand SGD)</i>	
<b>Key management personnel compensation</b>			
Short-term employee benefits		32	20

<b>Ultimate Parent</b>			
Revenue from sale of goods		82	28
Distribution costs and administrative expenses		107	626
Management fees		1,389	1,698
Finance costs		7,834	-
Interest income		566	1,442

<b>Associates</b>			
Revenue from sale of goods		103,405	73,481
Purchases of raw materials, packaging and finished goods		294,605	228,603
Other income		126	207
Distribution costs and administrative expenses		146	329
Dividend income	7	3,428	2,669

<b>Joint ventures</b>			
Revenue from sale of goods		183	52
Purchases of raw materials, packaging and finished goods		86,698	53,594
Other income		-	134
Distribution costs and administrative expenses		140	334
Dividend income	7	2,168	-

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

<i>Six-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
<b>Other related parties</b>		
Revenue from sale of goods	214,087	199,428
Purchases of raw materials, packaging and finished goods	178,252	149,952
Overhead costs	895	1,007
Other income <sup>1</sup>	8,704	7,957
Distribution costs and administrative expenses	61,246	66,018
Purchases of plant and equipment	123	485
Finance costs	335	428

<sup>1</sup> Other income from other related parties comprise of sale of scrap items and sale of by-products.

Balances as at March 31, 2022 and September 30, 2021 with related parties were as follows:

	<i>Note</i>	<b>March 31, 2022</b>	<b>September 30, 2021</b>
		<i>(in thousand SGD)</i>	
<b>Trade receivables</b>			
Ultimate Parent		16	13
Associates		3,606	7,627
Joint ventures		65	6
Other related parties		24,554	19,780
<b>Total</b>	<b>5</b>	<b>28,241</b>	<b>27,426</b>

**Short-term loans to and other receivables**

	<b>March 31, 2022</b>			<b>September 30, 2021</b>		
	<b>Short-term loans to</b>	<b>Other receivables</b>	<b>Total</b>	<b>Short-term loans to</b>	<b>Other receivables</b>	<b>Total</b>
	<i>(in thousand SGD)</i>					
Ultimate parent	174,674	141	174,815	144,397	267	144,664
Associates	-	18,225	18,225	-	16,804	16,804
Joint ventures	-	2,157	2,157	-	-	-
Other related parties	-	3,974	3,974	-	3,905	3,905
Allowance for impairment loss	-	(16,408)	(16,408)	-	(16,574)	(16,574)
<b>Net</b>	<b>174,674</b>	<b>8,089</b>	<b>182,763</b>	<b>144,397</b>	<b>4,402</b>	<b>148,799</b>

**Other long-term receivables**

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
Other related parties	316	312

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Movements during the six-month periods ended March 31, 2022 and 2021 of loans to related parties were as follows:

*Loans to*

*Six-month periods ended March 31*

	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
<i>Short-term loans to</i>		
At October 1, 2021/2020	144,397	-
Drawdown	675,683	810,414
Repayment	(647,139)	(810,414)
Effect of foreign currency exchange differences	1,733	-
<b>At March 31</b>	<b>174,674</b>	<b>-</b>
<i>Long-term loans to</i>		
At October 1, 2021/2020	-	109,092
Repayment	-	(111,035)
Effect of foreign currency exchange differences	-	1,943
<b>At March 31</b>	<b>-</b>	<b>-</b>

Balances as at March 31, 2022 and September 30, 2021 with related parties were as follows:

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
<i>Trade payables</i>		
Associates	9,332	10,361
Joint ventures	31,587	6,364
Other related parties	30,743	19,818
<b>Total</b>	<b>71,662</b>	<b>36,543</b>
<i>Lease liabilities</i>		
Associates	269	305
Other related parties	16,817	16,341
<b>Total</b>	<b>17,086</b>	<b>16,646</b>
<i>Other short-term payables</i>		
Ultimate Parent	2,755	3,405
Associates	231	262
Joint ventures	29	17
Other related parties	16,465	12,475
<b>Total</b>	<b>19,480</b>	<b>16,159</b>
<i>Other long-term payables</i>		
Ultimate Parent	249	274

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Movements during the six-month periods ended March 31, 2022 and 2021 of loans from related parties were as follows:

*Loans from*

<i>Six-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
<i>Short-term loans</i>		
At October 1, 2021/2020	-	7,385
Drawdown	2,598,424	2,150
Repayment	(2,598,424)	(9,535)
<b>At March 31</b>	<b>-</b>	<b>-</b>

*Significant agreements with related parties*

*Supporting service agreements*

The subsidiaries of the Company entered into supporting service agreements with the Ultimate Parent for supporting services such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, legal, 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.

On October 1, 2019, the above supporting service agreement with the Ultimate Parent was terminated.

On March 16, 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, legal, secretary and share register and internal audit. The agreement is effective from April 1, 2020 onwards. 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.

*Revolving loan agreement*

*Revolving loan from related party 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 (equivalent to SGD 1,403.86 million), bearing interest at the rate of 5% per annum. Subsequently on October 1, 2020, the subsidiaries' loan facility from the Ultimate Parent has been cancelled.

*Revolving loan to related party agreement*

The subsidiaries of the Company had entered into revolving loan lending agreements with the Ultimate Parent for loan facility with total credit limit of Baht 64,500 million (equivalent to SGD 2,620.10 million), bearing interest at the rate of 2.5% per annum. Subsequently on October 1, 2020, the subsidiaries cancelled the revolving loan lending agreements with the Ultimate Parent except for Chang Corporation Company Limited ("Chang Corporation"). The agreement between Chang Corporation and the Ultimate Parent has been revised to total credit limit of Baht 33,000 million (equivalent to SGD 1,340.52 million), bearing interest at the rate of 2.25% per annum.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

On March 22, 2021, Chang Corporation cancelled the revolving loan lending agreements with the Ultimate Parent.

On April 26, 2021, Chang Corporation entered into new revolving loan lending agreement with the Ultimate Parent for loan facility with total credit limit of Baht 15,000 million (equivalent to SGD 609.33 million), bearing interest at the rate of 2.25% per annum.

On August 1, 2021, Chang Corporation revised interest rate of the revolving loan lending agreement from 2.25% to 2.00% per annum.

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 June 18, 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, repayable within one year. The agreement was terminated after the Company fully repaid the loan in 2021.

*Loan borrowing agreement*

On November 1, 2021, the Company's indirect subsidiary, Thipchalothorn Co., Ltd. ("Thipchalothorn") entered into a loan borrowing agreement with the Ultimate Parent whereby the Ultimate Parent will provide a short-term loan to Thipchalothorn for its acquisitions of 75% shareholding stakes in 11 Thai entities from Chang Beer Co., Ltd. ("Chang Beer"). The total credit facility amounted to Baht 33,722 million (equivalent to SGD 1,375.10 million), bearing interest at the rate of 2.0% per annum (the "Shareholder Loan 1"). The Shareholder Loan 1 was drawdown by Thipchalothorn on November 15, 2021, December 17, 2021 and January 24, 2022, respectively, totalling Baht 33,722 million (equivalent to SGD 1,375.10 million). Subsequently during February 2022, Thipchalothorn has entered into a loan agreement with Chang Beer whereby Chang Beer will provide a short-term loan to Thipchalothorn amounting to Baht 30,000 million (equivalent to SGD 1,223.32 million). The proceeds drawdown by Thipchalothorn was used to repay the Shareholder Loan 1. The Shareholder Loan 1 was subsequently fully repaid on February 9, 2022.

On February 7, 2022, the Company's indirect subsidiary, Chang Beer entered into a loan borrowing agreement with the Ultimate Parent. The total credit facility amounted to Baht 30,000 million (equivalent to SGD 1,223.32 million), bearing interest at the rate of 2.0% per annum (the "Shareholder Loan 2"). The Shareholder Loan 2 was drawdown by Chang Beer on February 9, 2022 and it was subsequently fully repaid on March 17, 2022.

*Merchandise sale agreements*

On May 19, 2017, the Company's subsidiary entered into an agreement with Oishi Group Public Company Limited, 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 Public Company Limited at the price as specified in the agreement, which is re-negotiated on a periodical basis. This agreement is effective from May 20, 2017 to May 19, 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 October 1, 2020, the counterparties have agreed to renew the agreement under similar terms and conditions. The renewed agreement is effective from October 1, 2020 to September 30, 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.



**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

*Glass bottle sale and purchase agreements*

On June 30, 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 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 November 16, 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.

On March 1, 2020, the parties renewed the agreement, which is effective from March 1, 2020 to September 30, 2021. The agreement 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 expiry date.

Subsequently on October 1, 2021, the parties renewed the agreement, which is effective from October 1, 2021 to September 30, 2024. The agreement 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 expiry date.

*Property sublease agreement*

On February 29, 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 June 15, 2019 to June 14, 2022, the subsidiary is committed to pay rental and service fee on the rates as stipulated in the agreement.

*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 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 January 1, 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 March 1, 2020 to February 28, 2030, Emerald Brewery 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 March 9, 2020.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

*Managing and coordinating service agreement*

Thipchalthorn, 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 Thipchalthorn's products to modern trade stores, including other managing and coordinating services as stipulated in the agreement. Thipchalthorn committed to pay an actual cost plus operation service fee of 10% of the actual cost in each month. The agreement is effective from July 1, 2020 onwards. Unless there are notifications to terminate the agreement no later than 30 days prior to the expiration date, September 30, 2020, this agreement continues to be in effect for the successive 1 year term.

Subsequently on December 13, 2021, the parties renewed the agreement, which is effective from October 1, 2021 to September 30, 2022. Thipchalthorn committed to pay an actual cost plus operation service fee of 5% of the actual cost in each month. The agreement shall continue to be in effect for another period of one year unless there is a notification to terminate the agreement within 30 days prior to expiry date. For the six-month period ended March 31, 2022, the expenses relating to the managing and coordinating service agreement of SGD 2.82 million (2021: SGD 2.99 million) were recognised in distribution cost, and SGD 0.56 million were recognised in administrative expenses (2021: SGD 0.67 million).

*Commitments with related parties*

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
<b><i>Other commitments</i></b>		
Purchase of raw material	67,298	184,866
Brewing supervision	341	366
Short-term and low value lease commitment	953	-
Other service	2,325	1,438
<b>Total</b>	<b><u>70,917</u></b>	<b><u>186,670</u></b>

**4 Cash and cash equivalents**

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
Cash on hand	158	539
Cash at banks - current accounts	66,152	76,555
Cash at banks - savings accounts	26,012	43,889
Highly liquid short-term investments	334,584	307,857
<b>Total</b>	<b><u>426,906</u></b>	<b><u>428,840</u></b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**5 Trade receivables and other receivables**

**Trade receivables**

	<i>Note</i>	<b>March 31, 2022</b>	<b>September 30, 2021</b>
<i>(in thousand SGD)</i>			
Related parties	3	28,241	27,426
Other parties		16,474	10,280
<b>Total</b>		<b>44,715</b>	<b>37,706</b>
Less allowance for expected credit loss		(649)	(660)
<b>Net</b>		<b>44,066</b>	<b>37,046</b>
Reversal of impairment loss recognised to profit or loss		(4)	(105)

Aging analysis for trade receivables were as follows:

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
<i>(in thousand SGD)</i>		
<b>Related parties</b>		
Within credit terms	28,074	27,194
Overdue:		
Less than 3 months	117	193
3 - 6 months	25	-
6 - 12 months	1	-
Over 12 months	24	39
	<b>28,241</b>	<b>27,426</b>
<b>Other parties</b>		
Within credit terms	13,304	8,563
Overdue:		
Less than 3 months	2,480	1,019
Over 12 months	690	698
	<b>16,474</b>	<b>10,280</b>
Less allowance for expected credit loss	(649)	(660)
<b>Net</b>	<b>44,066</b>	<b>37,046</b>

Movements during the six-month periods ended March 31, 2022 and 2021 of the allowance for expected credit loss were as follows:

***Allowance for expected credit loss***

	<b>2022</b>	<b>2021</b>
<i>(in thousand SGD)</i>		
At October 1, 2021/2020	660	657
Reversal	(4)	(1)
Write-off	-	(11)
Effect of foreign currency exchange differences	(7)	(7)
<b>At March 31</b>	<b>649</b>	<b>638</b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**Other receivables**

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
Accrued interest income	19,823	17,211
Prepaid expenses	10,995	8,943
Others	1,660	1,751
<b>Total</b>	<b>32,478</b>	<b>27,905</b>

**6 Inventories**

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
Finished goods	162,945	86,448
Work in progress	22,991	23,687
Raw materials	35,663	56,703
Packaging materials	31,794	21,402
Spare parts	21,359	21,060
Goods in transit	18,217	17,056
Supplies	3,018	2,715
Others	133	136
Less allowance for decline in value	(9,224)	(10,164)
<b>Net</b>	<b>286,896</b>	<b>219,043</b>

**7 Investments in associates and joint ventures**

<i>Six-month periods ended March 31</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
		<i>(in thousand SGD)</i>	
<b>Associates</b>			
At October 1, 2021/2020		81,824	84,564
Share of net profit of investment in associates, net of income tax		2,927	1,560
Allowance for impairment loss		-	(283)
Dividend income from associates	3	(3,428)	(2,669)
Effect of foreign currency exchange differences		(817)	(901)
<b>At March 31</b>		<b>80,506</b>	<b>82,271</b>
<b>Joint ventures</b>			
At October 1, 2021/2020		169,138	165,012
Share of net profit of investment in joint ventures, net of income tax		6,112	7,157
Dividend income from joint ventures	3	(2,168)	-
Effect of foreign currency exchange differences		(1,772)	(1,630)
<b>At March 31</b>		<b>171,310</b>	<b>170,539</b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

<i>Six-month periods ended March 31</i>	<i>Note</i>	<b>2022</b>	<b>2021</b>
		<i>(in thousand SGD)</i>	
<b>Total</b>			
At October 1, 2021/2020		250,962	249,576
Share of net profit of investment in associates and joint ventures, net of income tax		9,039	8,717
Allowance for impairment loss		-	(283)
Dividend income from associates and joint ventures	3	(5,596)	(2,669)
Effect of foreign currency exchange differences		(2,589)	(2,531)
<b>At March 31</b>		<b><u>251,816</u></b>	<b><u>252,810</u></b>

At the end of each reporting period, management re-assesses 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 six-month period ended March 31, 2022, there is no impairment loss on investments in associates and joint ventures (2021: SGD 0.28 million).

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Investments in associates and joint ventures as at March 31, 2022 and September 30, 2021, and dividend income from those investments for the six-month periods ended March 31, 2022 and 2021, were as follows:

	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the six-month periods ended	
	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	March 31, 2021
	(%)						(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	25	25	20	20	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	2,067	2,088	1,934	1,949	-	-
Saigon Tay Do Beer - Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	8,096	8,178	11,155	11,448	415	406
Saigon Binh Tay Beer Group Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	9,878	9,978	26,716	27,532	577	-
Saigon - Baclieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	2,109	2,130	3,930	3,885	-	-
Truong Sa Food - Food Business Joint Stock Company	20.69	20.69	VND 17,700 million	VND 17,700 million	151	152	77	77	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	4,449	4,494	6,247	6,438	126	123
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	15,409	15,565	19,509	19,942	2,013	1,966

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the six-month periods ended	
	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	March 31, 2021
	(%)						(in thousand SGD)			
<i>Associates (continued)</i>										
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	99	100	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	3,348	3,381	4,631	4,626	178	174
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	1,571	1,587	815	974	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	2,564	2,590	3,964	3,614	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	1,184	1,196	1,508	1,319	119	-
<i>Joint ventures</i>										
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	32,128	32,452	36,883	38,114	2,168	-
Crown Beverage Cans Saigon Limited	16.07	16.07	VND 519,590 million	VND 519,590 million	79,412	80,215	95,175	92,678	-	-
Malaya - Vietnam Glass Limited	16.07	16.07	VND 322,209 million	VND 322,209 million	16,116	16,279	29,071	28,472	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	4,909	4,959	7,111	7,126	-	-

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income for the six-month periods ended	
	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	March 31, 2021
	(%)						(in thousand SGD)			
<i>Joint ventures (continued)</i>										
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	3,055	3,085	3,070	2,748	-	-
<b>Total</b>					<b>186,570</b>	<b>188,454</b>	<b>251,816</b>	<b>250,962</b>	<b>5,596</b>	<b>2,669</b>

The Group has an investment in associate, Sai Gon - Mien Trung Beer Joint Stock Company (“SMB”), which is listed on the Ho Chi Minh City Stock Exchange with the closing price as at March 31, 2022 of VND 41,600 per share (*September 30, 2021: VND 40,800 per share*). The market value calculated from the above mentioned closing price of the Group’s investments in SMB as of March 31, 2022 is SGD 23.82 million (*September 30, 2021: SGD 23.59 million*).

The Group has investment in associates, Saigon - Phutho Beer Joint Stock Company (“SPB”) and Saigon - Baclieu Beer Joint Stock Company (“SBB”), which are traded on the Unlisted Public Company Market with the closing price as at March 31, 2022 of VND 21,400 per share (*September 30, 2021: VND 19,500 per share*) and VND 10,500 per share (*September 30, 2021: VND 10,200 per share*), respectively. The market value calculated from the above mentioned closing price of the Group’s investments in SPB and SBB as of March 31, 2022 are SGD 5.36 million (*September 30, 2021: SGD 4.93 million*) and SGD 1.49 million (*September 30, 2021: SGD 1.46 million*), respectively.





**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**9 Leases**

**As a lessee**

The Group leases assets including land, buildings, machinery, furniture, fixtures and office equipment, and vehicles. The weighted-average incremental borrowing rate applied at March 31, 2022 is 8.02% per annum (*September 30, 2021: 8.25% per annum*). Information about leases for which the Group is a lessee is presented as below.

**(a) Right-of-use assets**

	<b>Land</b>	<b>Buildings</b>	<b>Machinery</b>	<b>Furniture fixtures and office equipment</b>	<b>Vehicles</b>	<b>Total</b>
			<i>(in thousand SGD)</i>			
Balance as at October 1, 2020	110,191	41,446	49	-	15,198	166,884
Addition	124	11,871	25	423	8,713	21,156
Leases modification <sup>1</sup>	161	(1,636)	(43)	-	(343)	(1,861)
Depreciation charge for the period	(2,119)	(5,352)	(11)	(124)	(3,611)	(11,217)
Effect of foreign currency exchange differences	(780)	(1,179)	-	(7)	(446)	(2,412)
<b>Balance as at March 31, 2021</b>	<b>107,577</b>	<b>45,150</b>	<b>20</b>	<b>292</b>	<b>19,511</b>	<b>172,550</b>
Balance as at October 1, 2021	108,233	40,919	29	159	17,020	166,360
Addition	-	1,951	43	-	4,170	6,164
Leases modification <sup>1</sup>	(1,246)	(2,014)	-	-	(1,034)	(4,294)
Depreciation charge for the period	(2,163)	(5,243)	(11)	(115)	(2,961)	(10,493)
Effect of foreign currency exchange differences	(1,067)	(327)	-	3	206	(1,185)
<b>Balance as at March 31, 2022</b>	<b>103,757</b>	<b>35,286</b>	<b>61</b>	<b>47</b>	<b>17,401</b>	<b>156,552</b>

<sup>(1)</sup> 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.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

The Group had the land use right from the acquisition of SABECO, recognised as right-of-use assets as of March 31, 2022, which the Ministry of Industry and Trade and Ministry of Finance in Socialist Republic of Vietnam have allowed SABECO to use these lands. These are temporary land use right with restrictions on ownerships and are not permitted for sale, sublease or mortgage. The Group is in process of preparing the land rental contracts with the People's Committee of Ho Chi Minh City.

**(b) Lease liabilities**

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
<b>Maturity analysis - contractual undiscounted cash flows</b>		
Less than one year	21,536	21,962
One to five years	44,022	48,386
More than five years	51,509	50,246
<b>Total undiscounted lease liabilities</b>	<b>117,067</b>	<b>120,594</b>
<b>Lease liabilities included in the statement of financial position</b>		
- Current	16,261	20,886
- Non-current	54,714	58,422

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

<i>For the six-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
Interest on lease liabilities	2,853	3,247
Variable lease payments not included in the measurement of lease liabilities	215	68
Expenses relating to short-term leases	63	192
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	621	425

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

<i>For the six-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
Total cash outflow for leases	12,601	11,628

**As a lessor**

Lease income from operating lease contracts in which the Group acts as a lessor for the six-month periods ended March 31, 2022 was SGD 0.97 million (2021: SGD 1.83 million). The Group had sub-lease income for the six-month periods ended March 31, 2022 of SGD 0.11 million (2021: SGD 0.07 million).

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**10 Interest-bearing liabilities**

	<i>Note</i>	<b>March 31, 2022</b>	<b>September 30, 2021</b>
		<i>(in thousand SGD)</i>	
<b><i>Current</i></b>			
Short-term promissory notes			
Secured <sup>1</sup>		19,684	11,708
Unsecured		3,403	9,808
		<u>23,087</u>	<u>21,516</u>
Current portion of long-term loans from financial institutions			
Secured		308	572
Unsecured with corporate guarantee		243,731	-
		<u>244,039</u>	<u>572</u>
Current portion of lease liabilities	9	16,261	20,886
<b>Total current</b>		<b><u>283,387</u></b>	<b><u>42,974</u></b>
<b><i>Non-current</i></b>			
Long-term loans from financial institutions			
Secured		12,826	12,579
Unsecured with corporate guarantee		974,922	-
		<u>987,748</u>	<u>12,579</u>
Lease liabilities	9	54,714	58,422
<b>Total non-current</b>		<b><u>1,042,462</u></b>	<b><u>71,001</u></b>
<b>Grand total</b>		<b><u>1,325,849</u></b>	<b><u>113,975</u></b>

The periods to maturity of interest-bearing liabilities as at March 31, 2022 and September 30, 2021 were as follows:

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
Within one year	283,387	42,974
After one year but within five years	1,019,073	44,052
After five years	23,389	26,949
<b>Total</b>	<b><u>1,325,849</u></b>	<b><u>113,975</u></b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

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

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
<b>Short-term loans</b>		
Short-term promissory notes	23,087	21,516
<b>Long-term loans (including current portion)</b>		
Long-term loans from financial institutions		
The principal of VND 625,800 million is repayable in every three months from January 2020 to April 2027 <sup>2</sup>	9,470	12,554
The principal of VND 19,795 million is repayable in every three months from March 2020 to Sep 2022 <sup>3</sup>	234	473
The principal of VND 24,905 million is repayable in every three months from October 2019 to October 2022 <sup>4</sup>	74	124
The principal of VND 135,000 million is repayable in every six months from July 2023 to February 2026 <sup>5</sup>	3,356	-
The principal of Baht 30,000 million is repayable in every six months from September 2022 to March 2027 <sup>6,7</sup> - (a)	<u>1,218,653</u>	<u>-</u>
Total long-term loans	<u>1,231,787</u>	<u>13,151</u>
<b>Lease liabilities</b>		
Current portion of lease liabilities	16,261	20,886
Lease liabilities	<u>54,714</u>	<u>58,422</u>
Total lease liabilities	<u>70,975</u>	<u>79,308</u>
<b>Total interest-bearing liabilities</b>	<u><b>1,325,849</b></u>	<u><b>113,975</b></u>

<sup>1</sup> An overseas indirect subsidiary had partial short-term promissory notes in the credit facilities totalling VND 1,470,700 million with inventory, trade receivables and property, plant and equipment totalling VND 1,373,757 million (SGD 81.31 million) pledged as security.

<sup>2</sup> 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 708,736 million (SGD 41.95 million) pledged as security.

<sup>3</sup> 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 1.52 million) pledged as security.

<sup>4</sup> 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 13,590 million (SGD 0.80 million) pledged as security.

<sup>5</sup> An overseas subsidiary of indirect subsidiary had long-term loans from financial institutions in the credit facilities totalling VND 135,000 million, with the land use right totalling VND 527,390 million (SGD 31.21 million) pledged as security.

<sup>6</sup> An indirect subsidiary had unsecured long-term loans from eight financial institutions in the credit facilities totalling Baht 30,000 million in which the Company is a guarantor.

<sup>7</sup> An indirect subsidiary and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loans.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

As at March 31, 2022, the interest rate of short-term promissory notes are at the rates ranging from 3.50% to 4.50% per annum (*September 30, 2021: 3.05% to 4.50% per annum*).

As at March 31, 2022, the interest rate of long-term loans from financial institutions are at the rates ranging from 1.42% to 8.20% per annum (*September 30, 2021: 6.65% to 8.20% per annum*).

As at March 31, 2022, the incremental borrowing rate of lease liabilities are at the rates ranging from 3.00% to 11.50% per annum (*September 30, 2021: 3.00% to 11.50% per annum*).

***New significant loan and borrowings agreement during the six-month period ended March 31, 2022***

(a) On February 14, 2022, the Company's indirect subsidiary, Chang Beer entered into loan borrowing agreements for unsecured term loan facilities with eight financial institutions (the "Unsecured Term Loan Facilities"). The total of credit facilities amounted to Baht 30,000 million (equivalent to SGD 1,218.65 million), bearing interest rates of Thailand Overnight Repurchase Rate ("THOR") plus a margin per annum. The principal will be repaid every six months from the first drawdown date and the total amount will be repaid within five years from the first drawdown date. Under the Unsecured Term Loan Facilities, Chang Beer is required to comply with certain financial conditions. These loan facilities are to be used for repayment of the Ultimate Parent's loan. On March 16, 2022, the Unsecured Term Loan Facilities was drawdown by Chang Beer and the proceeds used to repay the Shareholder Loan 2. All obligations of Chang Beer under the Unsecured Term Loan Facilities were guaranteed by the Company until final maturity date and the Company is required to comply with certain financial conditions.

As at March 31, 2022, the Group had unutilised credit facilities from financial institutions totalling SGD 511.0 million (*September 30, 2021: SGD 454.4 million*).

Movements during the six-month periods ended March 31, 2022 and 2021 of the short-term promissory notes and long-term loans from the financial institutions were as follows:

	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
<b><i>Short-term promissory notes</i></b>		
At October 1, 2021/2020	21,516	32,837
Drawdown	93,551	104,376
Repayment	(91,755)	(114,378)
Effect of foreign currency exchange differences	(225)	(397)
<b>At March 31</b>	<b><u>23,087</u></b>	<b><u>22,438</u></b>
<b><i>Long-term loans from the financial institutions</i></b>		
At October 1, 2021/2020	13,151	24,745
Drawdown	1,226,697	-
Repayment	(3,258)	(5,504)
Effect of foreign currency exchange differences	(4,803)	(289)
<b>At March 31</b>	<b><u>1,231,787</u></b>	<b><u>18,952</u></b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**11 Share-based payments - Long-term incentive plan**

*Information regarding the Long-term incentive plan*

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

1. LTIP 2019/2020

<b>Items</b>	<b>Description</b>
Award date	January 31, 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: <ol style="list-style-type: none"> <li>1. Personal performance rating (KPI) from October 1, 2019 to September 30, 2020.</li> <li>2. Group performance levels from October 1, 2019 to September 30, 2020 with 2 performance conditions:               <ol style="list-style-type: none"> <li>1) Net profit less non-controlling interest (75% weightage)</li> <li>2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)</li> </ol> </li> </ol>
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.

2. LTIP 2021/2022

<b>Items</b>	<b>Description</b>
Award date	February 14, 2022
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.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Items	Description
Final award	The final award to be released to the employee, depends on: 1. Personal performance rating (KPI) from October 1, 2021 to September 30, 2022. 2. Group performance levels from October 1, 2021 to September 30, 2022 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.

ThaiBev granted contingent awards of ordinary shares of ThaiBev under the ThaiBev Long Term Incentive Plan ("ThaiBev LTIP") to certain of the Group's employees ("ThaiBev Awards"). The aggregate amount of such charges under the ThaiBev LTIP is incurred and recognised as expenses by the Group.

ThaiBev Long Term Incentive Plan 2016 which was approved by the Annual General Meeting on April 28, 2016, was in force for a maximum period of 5 years and has already matured. The unissued shares for the ThaiBev Long Term Incentive Plan 2017 have been cancelled during the period.

Therefore, on January 29, 2021, the General Meeting of the Shareholders of ThaiBev approved the ThaiBev Long-Term Incentive Plan 2021 for the next 5 years which will offer newly issued ordinary shares of ThaiBev in addition to the existing benefit to its qualified employees in accordance with the plan criteria.

For the six-month period ended March 31, 2022, the Group recorded expenses in relation to long-term incentive plan of SGD 0.14 million (2021: SGD 0.33 million).

## 12 Share capital

### *Company's capital reductions*

On November 12, 2021, the Company entered into an agreement on payment for capital reduction with IBHL, the parent company. The Company and IBHL, agreed that the reduction of the share capital of the Company amounting to SGD 1,032.74 million (1,032.74 million ordinary shares), to be paid in the amount of HKD 6.0 billion.

On November 15, 2021, the Company registered the reduction of its issued and paid-up share capital from SGD 7,863.65 million (7,863.65 million ordinary shares) to SGD 6,830.91 million (6,830.91 million ordinary shares). The capital reduction were paid in three rounds in the amount of SGD 787.19 million (equivalent to HKD 4,573.39 million), SGD 196.80 million (equivalent to HKD 1,143.35 million) and SGD 48.75 million (equivalent to HKD 283.26 million) on November 15, 2021, December 17, 2021 and January 24, 2022, respectively.

### *Subsidiaries' capital reductions*

On November 10, 2021, the Group's indirect subsidiary, Chang Corporation registered the reduction of its issued and paid-up share capital from Baht 17,480 million (equivalent to SGD 723.51 million) to Baht 4,370.96 million (equivalent to SGD 180.92 million).



**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

On December 17, 2021, the Group's indirect subsidiary, Chang Corporation registered the reduction of its issued and paid-up share capital from Baht 4,370.96 million (equivalent to SGD 180.92 million) to Baht 1,093.70 million (equivalent to SGD 45.27 million).

On January 24, 2022, the Group's indirect subsidiary, Chang Corporation registered the reduction of its issued and paid-up share capital from Baht 1,093.70 million (equivalent to SGD 45.27 million) to Baht 281.78 million (equivalent to SGD 11.66 million).

The total reduction of share capital of Chang Corporation amounting to Baht 8,771.09 million (equivalent to SGD 363.04 million) was paid to the Ultimate Parent, who held a shareholding interest of 51% of Chang Corporation. There is no change in ownership interest from the capital reduction.

### **13 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.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

*Geographical segment results*

<i>Three-month periods ended March 31</i>	Thailand		Socialist Republic of Vietnam		Total	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand SGD)</i>					
Revenue from sale to external customers	629,019	614,067	531,381	420,923	1,160,400	1,034,990
Interest income	253	651	13,371	13,136	13,624	13,787
Net gain on foreign exchange	239	218	492	835	731	1,053
Other income	4,386	3,433	280	4,510	4,666	7,943
<b>Total allocated income</b>	<b>633,897</b>	<b>618,369</b>	<b>545,524</b>	<b>439,404</b>	<b>1,179,421</b>	<b>1,057,773</b>
Cost of sale of goods	511,700	499,831	406,982	325,880	918,682	825,711
Distribution cost	53,212	53,666	47,519	50,440	100,731	104,106
Administrative expenses	13,793	11,992	12,841	14,462	26,634	26,454
Management fees	720	780	-	-	720	780
Finance costs	6,175	239	1,646	2,055	7,821	2,294
<b>Total allocated expenses</b>	<b>585,600</b>	<b>566,508</b>	<b>468,988</b>	<b>392,837</b>	<b>1,054,588</b>	<b>959,345</b>
Share of profit of investments in associates and joint ventures, net of tax	-	-	3,264	3,477	3,264	3,477
<b>Profit before income tax expense</b>	<b>48,297</b>	<b>51,861</b>	<b>79,800</b>	<b>50,044</b>	<b>128,097</b>	<b>101,905</b>
Income tax expense	(7,201)	(8,682)	(16,586)	(13,397)	(23,787)	(22,079)
<b>Allocated profit for the period</b>	<b>41,096</b>	<b>43,179</b>	<b>63,214</b>	<b>36,647</b>	<b>104,310</b>	<b>79,826</b>
<b>Allocated profit attributable to owner of the Company</b>	<b>29,973</b>	<b>31,739</b>	<b>31,758</b>	<b>17,315</b>	<b>61,731</b>	<b>49,054</b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month periods ended March 31, 2022 and 2021 were as follows:

<i>Three-month periods ended March 31</i>	<b>Thailand</b>		<b>Socialist Republic of Vietnam</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
			<i>(in thousand SGD)</i>			
Capital expenditure	1,707	6,045	3,845	13,810	5,552	19,855
Depreciation	9,643	12,161	15,589	16,075	25,232	28,236
Amortisation	23	51	3,387	3,317	3,410	3,368
Gain (loss) on disposal of assets	131	(1,213)	38	5	169	(1,208)
Capital expenditure were as follows:						
Property, plant and equipment	1,687	6,034	3,747	13,518	5,434	19,552
Intangible assets	20	11	98	292	118	303

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

*Geographical segment results*

<i>Six-month periods ended March 31</i>	Thailand		Socialist Republic of Vietnam		Total	
	2022	2021	2022	2021	2022	2021
	<i>(in thousand SGD)</i>					
Revenue from sale to external customers	1,312,794	1,355,448	1,192,576	1,002,337	2,505,370	2,357,785
Interest income	969	1,453	28,118	27,366	29,087	28,819
Dividend income	-	-	82	116	82	116
Net gain on foreign exchange	696	666	1,069	179	1,765	845
Other income	8,983	8,489	594	5,439	9,577	13,928
<b>Total allocated income</b>	<b>1,323,442</b>	<b>1,366,056</b>	<b>1,222,439</b>	<b>1,035,437</b>	<b>2,545,881</b>	<b>2,401,493</b>
Cost of sale of goods	1,075,782	1,109,804	918,327	767,969	1,994,109	1,877,773
Distribution cost	105,263	123,031	111,468	95,870	216,731	218,901
Administrative expenses	27,399	23,057	27,236	24,993	54,635	48,050
Management fees	1,389	1,698	-	-	1,389	1,698
Finance costs	9,245	460	3,406	4,278	12,651	4,738
<b>Total allocated expenses</b>	<b>1,219,078</b>	<b>1,258,050</b>	<b>1,060,437</b>	<b>893,110</b>	<b>2,279,515</b>	<b>2,151,160</b>
Share of profit of investments in associates and joint ventures, net of tax	-	-	9,039	8,717	9,039	8,717
<b>Profit before income tax expense</b>	<b>104,364</b>	<b>108,006</b>	<b>171,041</b>	<b>151,044</b>	<b>275,405</b>	<b>259,050</b>
Income tax expense	(15,344)	(16,881)	(35,109)	(32,295)	(50,453)	(49,176)
<b>Allocated profit for the period</b>	<b>89,020</b>	<b>91,125</b>	<b>135,932</b>	<b>118,749</b>	<b>224,952</b>	<b>209,874</b>
<b>Allocated profit attributable to owner of the Company</b>	<b>65,287</b>	<b>67,043</b>	<b>68,224</b>	<b>59,377</b>	<b>133,511</b>	<b>126,420</b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month periods ended March 31, 2022 and 2021 were as follows:

<i>Six-month periods ended March 31</i>	<b>Thailand</b>		<b>Socialist Republic of Vietnam</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
			<i>(in thousand SGD)</i>			
Capital expenditure	2,318	9,036	9,771	19,740	12,089	28,776
Depreciation	19,737	23,878	31,599	32,804	51,336	56,682
Amortisation	47	104	6,780	6,606	6,827	6,710
Gain (loss) on disposal of assets	293	307	70	(57)	363	250
Capital expenditure were as follows:						
Property, plant and equipment	2,298	9,016	9,389	18,934	11,687	27,950
Intangible assets	20	20	382	806	402	826

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

*Geographical segment financial position*

	Thailand		Socialist Republic of Vietnam		Total	
	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021
	<i>(in thousand SGD)</i>					
Inventories	173,439	140,365	113,457	78,678	286,896	219,043
Property, plant and equipment	308,743	318,184	330,959	349,975	639,702	668,159
Goodwill <sup>1</sup>	-	-	5,274,962	5,328,304	5,274,962	5,328,304
Other assets	437,522	280,445	2,770,982	2,861,795	3,208,504	3,142,240
<b>Total assets</b>	<b>919,704</b>	<b>738,994</b>	<b>8,490,360</b>	<b>8,618,752</b>	<b>9,410,064</b>	<b>9,357,746</b>
Interest-bearing liabilities	1,239,067	19,823	86,782	94,152	1,325,849	113,975
Other liabilities	354,518	267,352	411,962	348,544	766,480	615,896
<b>Total liabilities</b>	<b>1,593,585</b>	<b>287,175</b>	<b>498,744</b>	<b>442,696</b>	<b>2,092,329</b>	<b>729,871</b>

<sup>1</sup> Goodwill as at March 31, 2022 and September 30, 2021 is related to the acquisition of SABECO. A change in balance of goodwill during the six-month period ended March 31, 2022 was solely from the effect of foreign currency translation.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

*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:

<b>Nature of goods</b>	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.
<b>When revenue is recognised</b>	Revenue is recognised when goods are delivered to the customers and all criteria for acceptance have been satisfied.
<b>Significant payment terms</b>	Payment in advance and credit payment is due between 7 days to 60 days after the goods are delivered to the customers.

**14 Distribution costs**

*Three-month periods ended March 31*

	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
Marketing and advertising expenses	33,430	41,517
Transportation expenses	27,265	22,568
Employee benefit expenses	22,731	21,893
Depreciation and amortisation	7,878	8,955
Hire and service fees	3,130	3,146
Office supplies expenses	1,645	1,587
Travelling expenses	1,456	1,426
Rental fee	474	516
Utilities expenses	421	381
Entertainment expenses	412	345
Others	1,889	1,772
<b>Total</b>	<b>100,731</b>	<b>104,106</b>

*Six-month periods ended March 31*

	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
Marketing and advertising expenses	85,084	86,477
Transportation expenses	56,590	50,724
Employee benefit expenses	41,231	44,112
Depreciation and amortisation	16,074	17,753
Hire and service fees	6,053	6,333
Office supplies expenses	3,378	3,958
Travelling expenses	2,928	3,014
Rental fee	969	1,060
Utilities expenses	846	828
Entertainment expenses	596	1,038
Others	2,982	3,604
<b>Total</b>	<b>216,731</b>	<b>218,901</b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**15 Administrative expenses**

<i>Three-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
Employee benefit expenses	15,934	16,578
Hire and service fees	2,592	1,602
Depreciation and amortisation	2,284	2,370
Office supplies expenses	1,212	1,093
Donation	688	92
Consultant and professional fee	560	2,086
Idle capacity	560	426
Utilities expenses	300	306
Other tax and fee	216	401
Rental fee	216	74
Travelling expenses	208	263
Research and development	25	16
Others	1,839	1,147
<b>Total</b>	<b>26,634</b>	<b>26,454</b>
<i>Six-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
Employee benefit expenses	31,207	28,436
Hire and service fees	5,201	2,885
Depreciation and amortisation	4,614	4,798
Other tax and fee	2,277	614
Office supplies expenses	2,204	2,320
Consultant and professional fee	1,426	3,052
Idle capacity	1,139	836
Donation	763	1,291
Utilities expenses	653	648
Travelling expenses	575	702
Rental fee	387	328
Research and development	64	33
Others	4,125	2,107
<b>Total</b>	<b>54,635</b>	<b>48,050</b>

**16 Income tax**

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 six-month period ended March 31, 2022 was 18.32% (2021: 18.98%). This change in effective tax rate was caused mainly by changes in the following transactions:

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



**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

*International Business Centre*

On September 28, 2020, Chang Beer, 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 October 1, 2020, provided that certain conditions are met.

On January 28, 2022, Chang Beer has been additionally granted privileges for providing treasury center services. The privileges granted include a reduction of corporate income tax rate from 20% to 3% for certain transactions commencing from January 13, 2022 to September 30, 2035, provided that certain conditions are met. As a promoted company, Chang Beer must comply with certain conditions applicable to International Business Centre.

**17 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.

## BeerCo Limited and its Subsidiaries

### Notes to the the unaudited interim combined financial information

For the three-month and six-month periods ended March 31, 2021 and 2022

	Carrying amount			Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand SGD)	Level 1	Level 2	Level 3	Total
<i>March 31, 2022</i>								
<i>Financial assets measured at fair value</i>								
Other long-term investments - equity instruments <sup>1</sup>	-	6,111	-	6,111	1,578	-	4,533	6,111
Derivative assets	75	-	-	75	-	75	-	75
<b>Total other financial assets</b>	<b>75</b>	<b>6,111</b>	<b>-</b>	<b>6,186</b>	<b>1,578</b>	<b>75</b>	<b>4,533</b>	<b>6,186</b>
<i>Financial liabilities measured at fair value</i>								
Derivatives liabilities	63	-	-	63	-	63	-	63
<i>Financial liabilities not measured at fair value</i>								
Long-term loans from financial institutions	-	-	1,231,787	1,231,787	-	-	1,224,400	1,224,400
<b>Total other financial liabilities</b>	<b>63</b>	<b>-</b>	<b>1,231,787</b>	<b>1,231,850</b>	<b>-</b>	<b>63</b>	<b>1,224,400</b>	<b>1,224,463</b>

## BeerCo Limited and its Subsidiaries

### Notes to the the unaudited interim combined financial information

For the three-month and six-month periods ended March 31, 2021 and 2022

	Carrying amount				Fair value				
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total  (in thousand SGD)	Level 1	Level 2	Level 3	Total
<i>September 30, 2021</i>									
<i>Financial assets measured at fair value</i>									
Other long-term investments - equity instruments <sup>1</sup>	-	-	8,243	-	8,243	1,408	-	6,835	8,243
Derivative assets	-	103	-	-	103	-	103	-	103
<b>Total other financial assets</b>	<b>-</b>	<b>103</b>	<b>8,243</b>	<b>-</b>	<b>8,346</b>	<b>1,408</b>	<b>103</b>	<b>6,835</b>	<b>8,346</b>
<i>Financial liabilities measured at fair value</i>									
Forward exchange contract used for hedging	5,068	-	-	-	5,068	-	5,068	-	5,068
Derivatives liabilities	-	148	-	-	148	-	148	-	148
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	13,151	13,151	-	-	13,493	13,493
<b>Total other financial liabilities</b>	<b>5,068</b>	<b>148</b>	<b>-</b>	<b>13,151</b>	<b>18,367</b>	<b>-</b>	<b>5,216</b>	<b>13,493</b>	<b>18,709</b>

<sup>1</sup> The amount comprised of equity instruments in Socialist Republic of Vietnam held by SABECO.

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

*Foreign currency forward contracts for short-term loans to related parties*

The Group entered into foreign currency forward contracts with financial institutions to manage exposure of fluctuations in foreign currency risk on borrowings. The notional amounts of the outstanding and foreign currency forward contracts as at September 30, 2021 comprise Singapore dollar and United States dollar currency totalling SGD 15.51 million and USD 28.50 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts. The foreign currency forward contracts were terminated subsequent to the receipt of full repayment of loans to related parties in November 2021.

**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 March 31, 2022 and September 30, 2021 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**

<b>Type</b>	<b>Valuation technique</b>
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 market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, revenue and EBITDA of the investee. The estimate is adjusted for the net debt of the investee.

**Financial instruments not measured at fair value**

<b>Type</b>	<b>Valuation technique</b>
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>Six-month periods ended March 31</i>	<b>Equity instruments at FVOCI</b>	
	<b>2022</b>	<b>2021</b>
	<i>(in thousand SGD)</i>	
Balance at October 1, 2021/2020	6,835	5,674
<b>(Loss) or gain included in OCI</b>		
- Net change in fair value (unrealised)	(1,352)	376
Disposal	(892)	-
Effect of foreign currency exchange differences	(58)	(58)
<b>Balance at March 31</b>	<b>4,533</b>	<b>5,992</b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**Concentration of credit risk**

*Trade receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial information, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 2 months (*September 30, 2021: 2 months*).

No impairment loss on trade receivables was made for the six-month period ended March 31, 2022 (*2021: SGD 0.46 thousand*).

**Impairment of debt investments**

No impairment losses on debt investments (current investments) was made for the six-month periods ended March 31, 2022 and 2021.

**Other long-term investments**

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

Details of material investments are disclosed below:

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
Sai Gon Packaging Group Joint Stock Company	2,959	2,989
Saigon Beer Transportation Joint Stock Company	1,574	1,590
Other equity instruments	1,578	3,664
<b>Total</b>	<b>6,111</b>	<b>8,243</b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**18 Commitments with non-related parties**

	<b>March 31, 2022</b>	<b>September 30, 2021</b>
	<i>(in thousand SGD)</i>	
<b>Capital commitments</b>		
<i>Contracted but not provided for:</i>		
Buildings and other constructions	12,104	7,400
Machinery and equipment	77	154
Computer software and others	751	50
<b>Total</b>	<b>12,932</b>	<b>7,604</b>
<b>Other commitments</b>		
Purchases of goods and raw materials agreements	234,413	323,586
Advertising servicer and sponsorship agreements	36,097	41,612
Service agreements	22,286	15,251
Bank guarantees	2,963	1,722
Short-term and low value lease commitment	339	368
<b>Total</b>	<b>296,098</b>	<b>382,539</b>

**Other significant commitments**

*Sponsorship agreement*

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 January 1, 2017 to December 31, 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. Subsequently on April 28, 2021, the counterparties have agreed to extend the agreement under similar terms and conditions to June 30, 2027 effective from February 1, 2021.

On July 1, 2021, the parties have entered into an addendum to renew the sponsorship agreement for a period of three years from July 1, 2021 to June 30, 2024. The said 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.

**19 Earnings per share**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<i>(in thousand shares)</i>	
Pre-invitation number of shares outstanding	6,830,909	6,830,909

The calculation of earnings per share for the three-month and six-month periods ended March 31, 2021 and 2022 was based on the profit attributable to owners of the Company for the respective periods, divided by the Company's pre-invitation number of ordinary shares of 6,830.91 million, after adjusting for the changes in number of shares arising from the capital reduction as disclosed in Note 12.

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

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**Profit attributable to owners of the Company**

<i>For the three-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
Profit attributable to owners of the Company (in thousand SGD)	61,731	49,054
<b>Basic and diluted earnings per share (cents)</b>	<b>0.90</b>	<b>0.72</b>
<i>For the six-month periods ended March 31</i>	<b>2022</b>	<b>2021</b>
Profit attributable to owners of the Company (in thousand SGD)	133,511	126,420
<b>Basic and diluted earnings per share (cents)</b>	<b>1.95</b>	<b>1.85</b>

**20 Dividends**

The board of directors of the Company have approved dividends as follows:

	<b>Approval date</b>	<b>Payment schedule</b>	<b>Dividend rate per share (cents)</b>	<b>Total amount (in thousand SGD)</b>
<i>2022</i>				
Interim dividend	February 10, 2022	February 2022	<b>0.22</b>	<b>15,000</b>

The board of directors of the subsidiaries have approved dividends as follows:

	<b>Approval date</b>	<b>Payment schedule</b>	<b>Dividend rate per share (VND)</b>	<b>Total amount (in thousand SGD)</b>	<b>Amount paid to non-controlling interest</b>
<i>SABECO</i>					
<i>2022</i>					
Interim dividend	December 20, 2021	January 2022	2,000	76,583	35,545
Interim dividend	February 14, 2022	March 2022	1,500	57,235	26,564
<b>Total dividend paid</b>			<b>3,500</b>	<b>133,818</b>	<b>62,109</b>
	<b>Approval date</b>	<b>Payment schedule</b>	<b>Dividend rate per share (Baht)</b>	<b>Total amount (in thousand SGD)</b>	<b>Amount paid to non-controlling interest</b>
<i>Chang Corporation</i>					
<i>2022</i>					
Interim dividend	November 9, 2021	November 2021	<b>0.30</b>	<b>21,312</b>	<b>10,869</b>

**BeerCo Limited and its Subsidiaries**  
**Notes to the unaudited interim combined financial information**  
**For the three-month and six-month periods ended March 31, 2021 and 2022**

**21 Events after the reporting period**

The Russia's invasion of Ukraine on February 24, 2022 and the resulting implementation of economic sanctions by multiple jurisdictions have triggered disruptions and uncertainties in the financial markets and the global economy. The increased geopolitical tensions are set to exacerbate concerns over inflation, supply chain bottlenecks, increase in fuel prices and raw material prices, and unavailability of raw materials, among others. While the Group does not have any operations in Ukraine, Russia and Belarus, the events, as well as the potential countersanctions and other measures that may be taken by Russia, have created a high level of uncertainty to near-term global economic prospects and may impact the Group's financial performance and financial position subsequent to the financial period end, the extent of which will depend on how the Russia-Ukraine conflict evolves. The Group is closely monitoring the impact of the developments on the Group's businesses.

*Dividend*

At the Board of Directors' meeting of the Company held on May 10, 2022, the Board of Directors approved the interim dividend payment of SGD 0.0029 per share for 6,830.91 million shares, totalling SGD 20.00 million. The dividend was paid to the shareholders in May 2022.

**22 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, are expected to have no material impact on the unaudited interim combined financial information when initially adopted, and will become effective for the financial information in annual reporting periods beginning on or after January 1, 2022, as follows:

	Effective date
• Amendments to SFRS(I) 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
• Amendments to SFRS(I) 1-16 <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
• Amendments to SFRS(I) 37 <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
• Annual Improvement to SFRS(I)s 2018-2020	1 January 2022
• Amendments to SFRS(I) 1-1 <i>Presentation of Financial Information – Classification of Liabilities as Current and Non-current</i>	1 January 2023
• Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 <i>Disclosure of Accounting Policies</i>	1 January 2023
• Amendments to SFRS(I) 1-8 <i>Definition of Accounting Estimates</i>	1 January 2023
• Amendments to SFRS(I) 1-12 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

Management has assessed the impact of adopting and initially applying the new and revised SFRS(I)s effective on January 1, 2022. There is no material impact on the unaudited interim combined financial information.

Management is presently considering the potential impact of adopting and initially applying the new and revised SFRS(I)s effective on January 1, 2023 on the unaudited interim combined financial information.