

THAI BEVERAGE PLC

1H22 FINANCIAL RESULTS
(First Half ended 31 March 2022)



NOTE ON FORWARD LOOKING STATEMENTS

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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

UNDERSTANDING THIS PRESENTATION

- On 14 February 2022, the Company entered into credit facility agreements with two financial institutions for credit facilities totaling of Baht 10,000 million and the Company's indirect subsidiary, Chang Beer Co., Ltd. entered into the term loan agreements for unsecured term loan facilities with eight financial institutions for credit facilities totaling of Baht 30,000 million. The Company and Chang Beer Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. These loan facilities and the Company's Cash Flow were used for repayment of the Baht 43,895 million bond due in March 2022.
- On 5 May 2022, the Company announced to Singapore Exchange Securities Trading Limited (SGX) its intention for BeerCo Limited (BeerCo), an indirect subsidiary incorporated in Singapore, to resume its seeking of a listing of its ordinary shares on the Main Board of SGX. This is subject to requisite approvals from the relevant regulatory authorities, as well as the prevailing market conditions. BeerCo and its subsidiaries' business includes the production, distribution and sales of beer in Thailand and Vietnam. To support this, the Company provided updated financial information and equivalent to shareholders and investors by reporting financial performance of the ThaiBev group and the BeerCo group for Q2'2022 as compared with Q2'2021. Shareholders should note that the unaudited combined financial statements of BeerCo and unaudited consolidated financial statements of the Company for Q2'2022 is a one-time release of the Company's quarterly financial statements in view of the proposed listing of BeerCo on the Main Board of the SGX. The Company intends to continue with the practice of announcing its financial statements on a half-yearly basis instead of a quarterly basis. The Company will report its Q3 business update of fiscal year 2022 to SGX as usual in future.
- The Company has received confirmation from the SGX-ST that the SGX-ST's no-objection letter as described in the 4 February 2021 and the announcement will continue to apply to the resumption of the Proposed Spin-off Listing.
- The SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies. For the avoidance of doubt, ThaiBev will not be convening a general meeting to seek the approval of Shareholders for the Proposed Spin-off Listing.
- The terms of the Proposed Spin-off Listing (if any) and the Proposed Vendor Sale (if any) remain subject to finalisation. While it is possible that an over-allotment option may be granted as part of the Proposed Vendor Sale and an additional amount of BeerCo Shares may be sold pursuant thereto.
- Please note that there is no clarity on the grant of any potential overallotment or on the size thereof at this stage, nor any certainty that any such over-allotment (if granted) could be sold.
- Current operations by business segments consist of spirits, beer, non-alcoholic beverages and food
- All monetary amounts in millions of Thai Baht unless otherwise stated

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- The information relating to beer markets was extracted from a report of GlobalData PLC (“GlobalData”). The information and material presented in the report were prepared for the sole benefit of BeerCo Limited. Any and all the information and material presented in this presentation shall not constitute advice or a recommendation by GlobalData with respect to the proposed spin-off by the Company. Any and all information and material in this presentation or any extracts, derivations or analysis thereof, should be read by any third party for informational purposes only and should not be used or considered as an offer, solicitation to sell or an offer of solicitation to any party to subscribe to any proposed offering or to buy any securities of BeerCo Limited or ThaiBev. GlobalData and its affiliates do no make any representations, warranties or guarantees as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the presentation (whether in part or derived) and in the way they are utilized for any purpose. GlobalData does not accept any liability (whether in contract or tort or otherwise however caused) for any loss or damage (including, without limitation, loss of profit), costs or expenses, which may arise directly or indirectly from any use of, reliance upon, or any inference draft from the information in, extracted from or derived from the presentation.

HIGHLIGHT

1H22 PERFORMANCE HIGHLIGHTS

- Sales revenue increased 8.9% year-on-year (“YoY”) to Baht 142,942 million, as the improving COVID-19 situation drove sales growth in all business segments
- Delivered earnings growth, with EBITDA increasing 7.5% YoY to Baht 28,242 million, underpinned by satisfactory improvements in EBITDA from the beer, non-alcoholic beverage (“NAB”) and food businesses
- Net profit of Baht 18,365 million, a 14.2% increase when compared with net profit last year
 - The beer business showed a satisfactory improvement both in Thailand and Vietnam, delivered a 62.2% growth in net profit
 - The NAB business recorded a 31.5% growth in net profit due to prudent cost management
 - The easing of government restrictions and the resumption of dining-in services boosted net profit of the food business by 261.5% YoY

1H22 PERFORMANCE HIGHLIGHTS

Revenue from Sales (million Baht)

142,942 ▲ 8.9%

EBITDA

(million Baht)

28,242
▲ 7.5%

Net Profit

(million Baht)

18,365
▲ 14.2%

EPS (basic)

(Baht)

0.65
▲ 14.0%

Attributable Profit

(million Baht)

16,318
▲ 13.3%

INTERIM DIVIDEND PAYMENT

Dividend Payment	Interim'21 (Oct 20 - Mar 21)	Interim'22 (Oct 21 - Mar 22)
Net Profit belonging to the Company <i>(Million Baht)</i>	14,397	16,318
Number of Shares <i>(Million Shares)</i>	25,119	25,121
Interim Dividend <i>(Million Baht)</i>	3,768	3,768
Dividend per share (Baht)	0.15	0.15

Book closure date: 30 May 2022

Payable date: 10 Jun 2022

CONSOLIDATED: 2Q22 HIGHLIGHTS

	2Q21 Jan21 - Mar21	2Q22 Jan22 - Mar22	Change
Sales Revenue	59,463	65,826	10.7%
COGS	(41,494)	(46,245)	
<i>% of Sales Revenue</i>	<i>69.8%</i>	<i>70.3%</i>	
Distribution costs	(5,805)	(6,348)	
Administrative expenses	(3,892)	(3,790)	
<i>% of Sales Revenue</i>	<i>16.3%</i>	<i>15.4%</i>	
EBITDA <i>(exclude associated companies)</i>	10,936	12,085	10.5%
Net Profit <i>(exclude associated companies)</i>	6,201	7,332	18.2%
Associated companies EBITDA	400	791	
Associated companies Net Profit	334	721	
EBITDA	11,336	12,876	13.6%
Net Profit	6,535	8,053	23.2%
Attributable Profit to:			
Owners of the Company	5,929	7,115	20.0%
Non-controlling interests	606	938	
<u>Margin*</u>			
EBITDA <i>(exclude associated companies)</i>	18.4%	18.4%	
Net Profit <i>(exclude associated companies)</i>	10.4%	11.1%	
EBITDA	19.1%	19.6%	
Net Profit	11.0%	12.2%	

* margins are % of sales revenue

CONSOLIDATED: 1H22 HIGHLIGHTS

	1H21 Oct20 - Mar21	1H22 Oct21 - Mar22	Change
Sales Revenue	131,252	142,942	8.9%
COGS	(92,004)	(101,363)	
<i>% of Sales Revenue</i>	<i>70.1%</i>	<i>70.9%</i>	
Distribution costs	(11,759)	(12,664)	
Administrative expenses	(7,516)	(7,570)	
<i>% of Sales Revenue</i>	<i>14.7%</i>	<i>14.2%</i>	
EBITDA <i>(exclude associated companies)</i>	25,368	26,744	5.4%
Net Profit <i>(exclude associated companies)</i>	15,309	17,013	11.1%
Associated companies EBITDA	898	1,498	
Associated companies Net Profit	767	1,352	
EBITDA	26,266	28,242	7.5%
Net Profit	16,076	18,365	14.2%
Attributable Profit to:			
Owners of the Company	14,397	16,318	13.3%
Non-controlling interests	1,679	2,047	
<u>Margin*</u>			
EBITDA <i>(exclude associated companies)</i>	19.3%	18.7%	
Net Profit <i>(exclude associated companies)</i>	11.7%	11.9%	
EBITDA	20.0%	19.8%	
Net Profit	12.2%	12.8%	

* margins are % of sales revenue

CONSOLIDATED: 2Q22 HIGHLIGHTS

	ThaiBev	Associated Companies	Total	(M Baht)
<u>2Q22</u>				
Sales	65,826	-	65,826	
Gross Profit	19,581	-	19,581	
EBITDA	12,085	791	12,876	
Net Profit	7,332	721	8,053	
Attributable Profit	6,394	721	7,115	
<i>Spirits</i>	5,345	-	5,345	
<i>Beer</i>	845	-	845	
<i>Non-Alcohol</i>	149	-	149	
<i>Food</i>	55	-	55	
<i>Associated companies</i>	-	721	721	
<u>2Q21</u>				
Sales	59,463	-	59,463	
Gross Profit	17,969	-	17,969	
EBITDA	10,936	400	11,336	
Net Profit	6,201	334	6,535	
Attributable Profit	5,595	334	5,929	
<i>Spirits</i>	5,500	-	5,500	
<i>Beer</i>	58	-	58	
<i>Non-Alcohol</i>	133	-	133	
<i>Food</i>	(96)	-	(96)	
<i>Associated companies</i>	-	334	334	

CONSOLIDATED: 2Q22 HIGHLIGHTS

	ThaiBev	Associated Companies	Total	(M Baht)
Increase (Decrease)				
Sales	6,363	-	6,363	
Gross Profit	1,612	-	1,612	
EBITDA	1,149	391	1,540	
Net Profit	1,131	387	1,518	
Attributable Profit (Loss)	799	387	1,186	
<i>Spirits</i>	<i>(155)</i>	<i>-</i>	<i>(155)</i>	
<i>Beer</i>	<i>787</i>	<i>-</i>	<i>787</i>	
<i>Non-Alcohol</i>	<i>16</i>	<i>-</i>	<i>16</i>	
<i>Food</i>	<i>151</i>	<i>-</i>	<i>151</i>	
<i>Associated companies</i>	<i>-</i>	<i>387</i>	<i>387</i>	
% Increase (Decrease)				
Sales	10.7%	-	10.7%	
Gross Profit	9.0%	-	9.0%	
EBITDA	10.5%	97.8%	13.6%	
Net Profit	18.2%	115.9%	23.2%	
Attributable Profit (Loss)	14.3%	115.9%	20.0%	
<i>Spirits</i>	<i>(2.8%)</i>	<i>-</i>	<i>(2.8%)</i>	
<i>Beer</i>	<i>1,356.9%</i>	<i>-</i>	<i>1,356.9%</i>	
<i>Non-Alcohol</i>	<i>12.0%</i>	<i>-</i>	<i>12.0%</i>	
<i>Food</i>	<i>157.3%</i>	<i>-</i>	<i>157.3%</i>	
<i>Associated companies</i>	<i>-</i>	<i>115.9%</i>	<i>115.9%</i>	

CONSOLIDATED: 1H22 HIGHLIGHTS

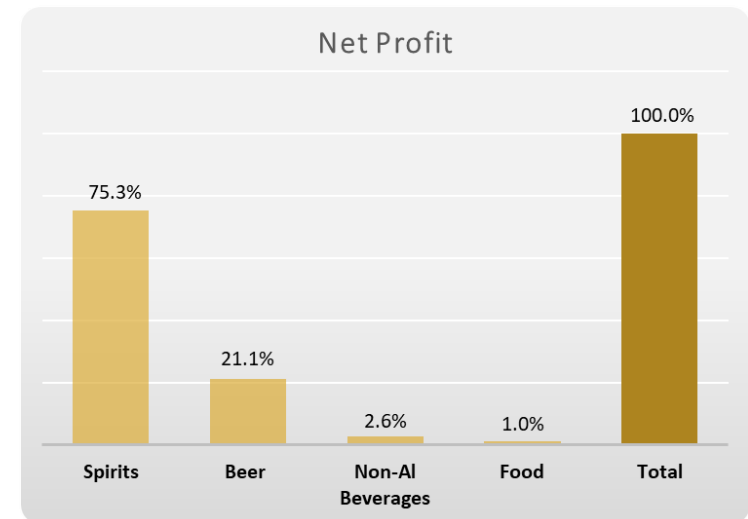
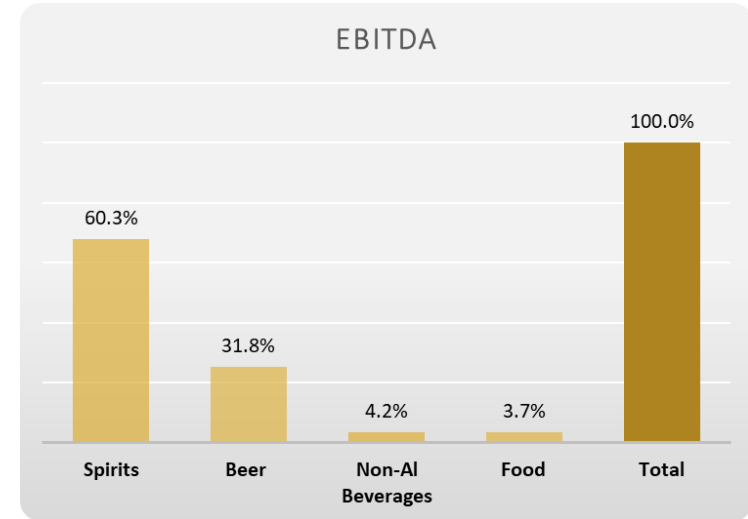
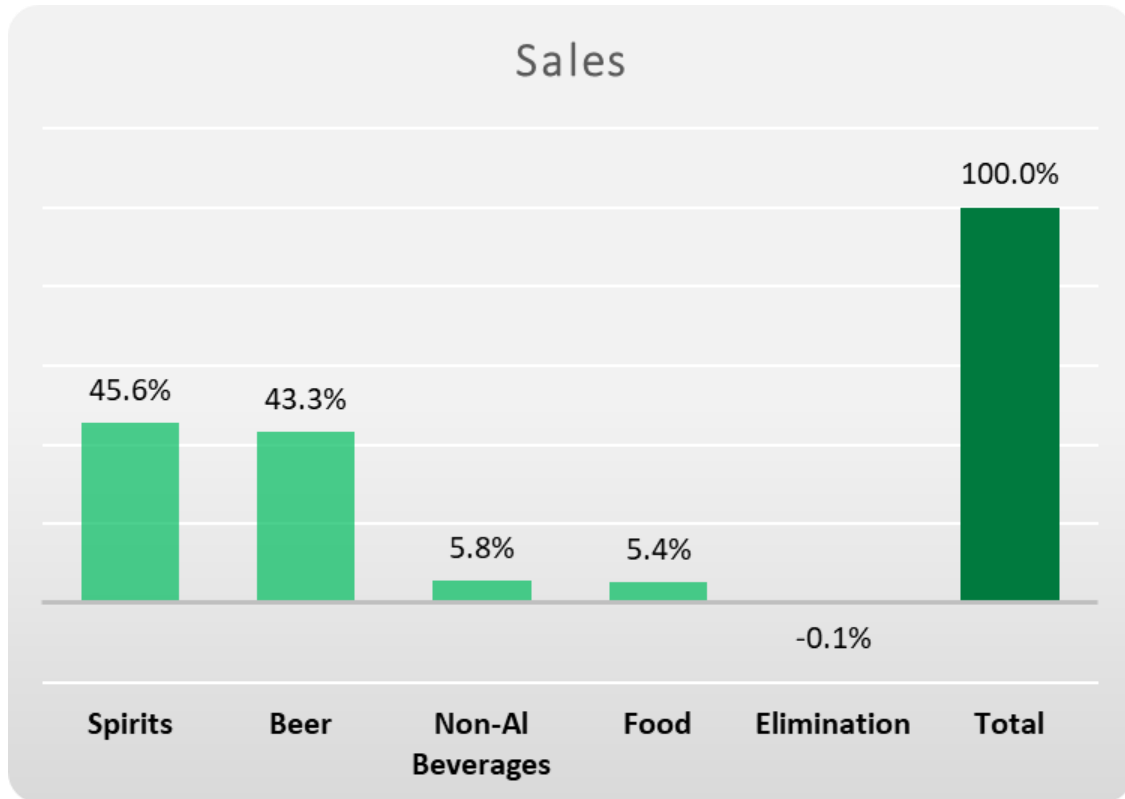
	ThaiBev	Associated Companies	Total	(M Baht)
1H22				
Sales	142,942	-	142,942	
Gross Profit	41,579	-	41,579	
EBITDA	26,744	1,498	28,242	
Net Profit	17,013	1,352	18,365	
Attributable Profit	14,966	1,352	16,318	
<i>Spirits</i>	12,555	-	12,555	
<i>Beer</i>	1,931	-	1,931	
<i>Non-Alcohol</i>	317	-	317	
<i>Food</i>	163	-	163	
<i>Associated companies</i>	-	1,352	1,352	
1H21				
Sales	131,252	-	131,252	
Gross Profit	39,248	-	39,248	
EBITDA	25,368	898	26,266	
Net Profit	15,309	767	16,076	
Attributable Profit	13,630	767	14,397	
<i>Spirits</i>	12,627	-	12,627	
<i>Beer</i>	881	-	881	
<i>Non-Alcohol</i>	201	-	201	
<i>Food</i>	(79)	-	(79)	
<i>Associated companies</i>	-	767	767	

CONSOLIDATED: 1H22 HIGHLIGHTS

	ThaiBev	Associated Companies	Total	(M Baht)
Increase (Decrease)				
Sales	11,690	-	11,690	
Gross Profit	2,331	-	2,331	
EBITDA	1,376	600	1,976	
Net Profit	1,704	585	2,289	
Attributable Profit (Loss)	1,336	585	1,921	
<i>Spirits</i>	<i>(72)</i>	<i>-</i>	<i>(72)</i>	
<i>Beer</i>	<i>1,050</i>	<i>-</i>	<i>1,050</i>	
<i>Non-Alcohol</i>	<i>116</i>	<i>-</i>	<i>116</i>	
<i>Food</i>	<i>242</i>	<i>-</i>	<i>242</i>	
<i>Associated companies</i>	<i>-</i>	<i>585</i>	<i>585</i>	
% Increase (Decrease)				
Sales	8.9%	-	8.9%	
Gross Profit	5.9%	-	5.9%	
EBITDA	5.4%	66.8%	7.5%	
Net Profit	11.1%	76.3%	14.2%	
Attributable Profit (Loss)	9.8%	76.3%	13.3%	
<i>Spirits</i>	<i>(0.6%)</i>	<i>-</i>	<i>(0.6%)</i>	
<i>Beer</i>	<i>119.2%</i>	<i>-</i>	<i>119.2%</i>	
<i>Non-Alcohol</i>	<i>57.7%</i>	<i>-</i>	<i>57.7%</i>	
<i>Food</i>	<i>306.3%</i>	<i>-</i>	<i>306.3%</i>	
<i>Associated companies</i>	<i>-</i>	<i>76.3%</i>	<i>76.3%</i>	

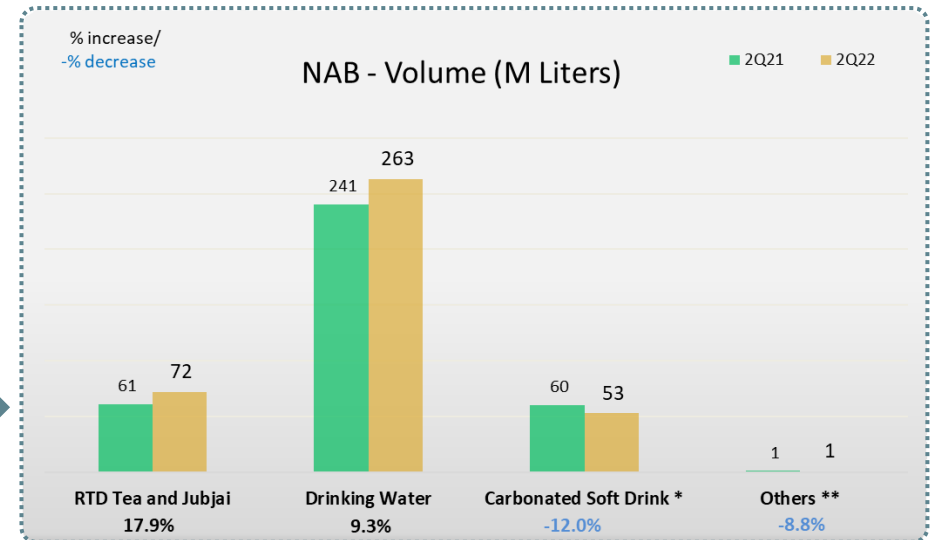
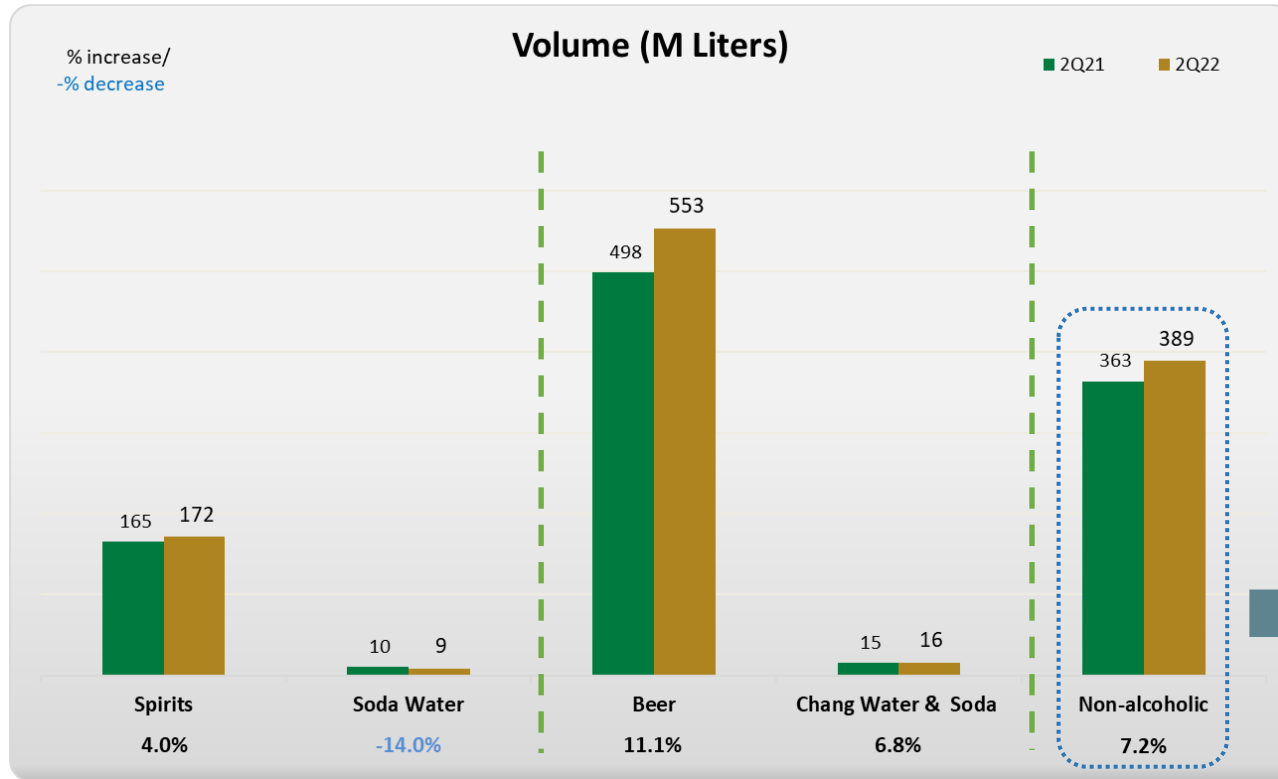
CONTRIBUTION PER BUSINESS SEGMENT

1H22



TOTAL SALES VOLUME

2Q22

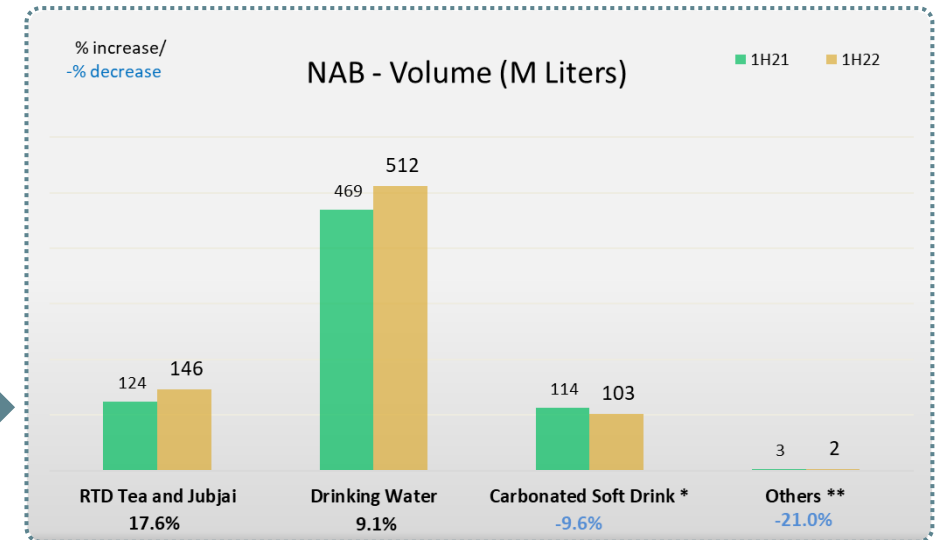
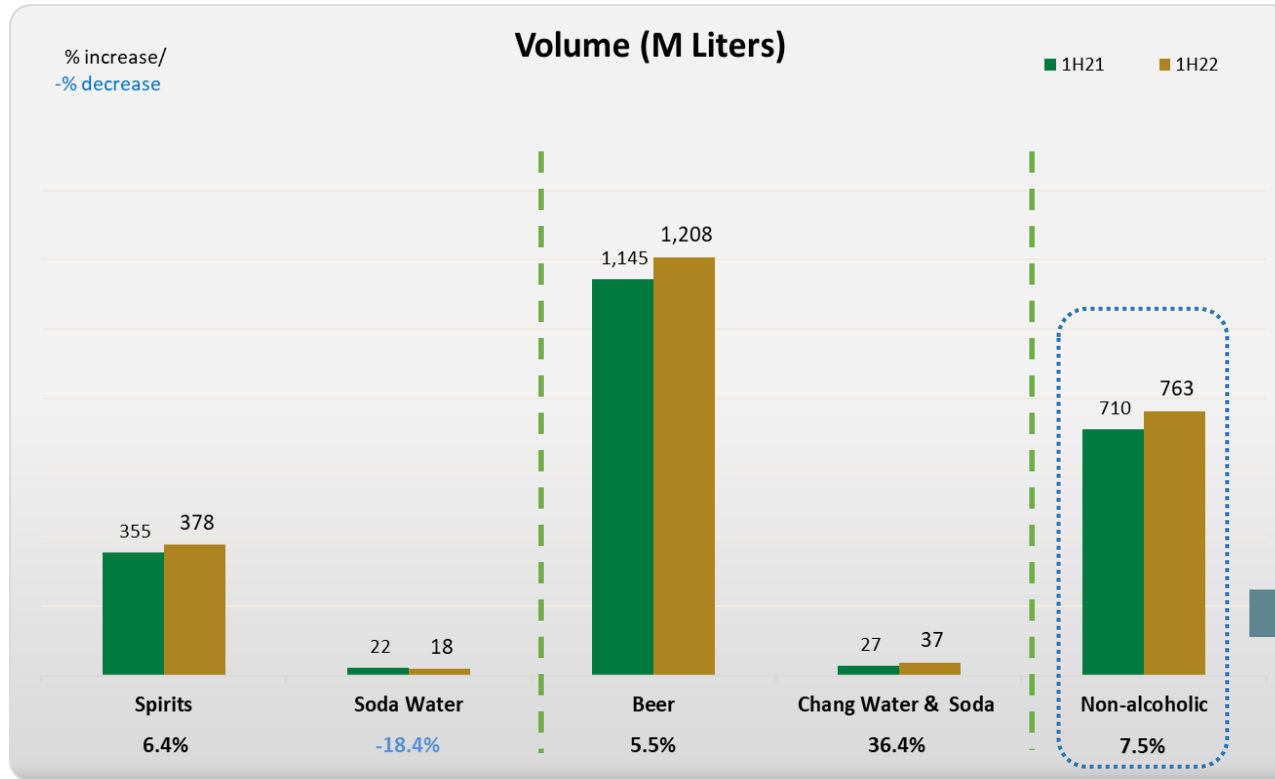


* est , 100Plus and Sarsi

** Energy drink, sports drink and other beverages

TOTAL SALES VOLUME

1H22



* est , 100Plus and Sarsi

** Energy drink, sports drink and other beverages

SPIRITS

Spirits	2Q21 Jan21 - Mar21	2Q22 Jan22 - Mar22	Change
Sales Revenue	29,105	29,171	0.2%
COGS	(19,167)	(19,403)	
<i>% of Sales Revenue</i>	<i>65.9%</i>	<i>66.5%</i>	
SG&A	(3,246)	(3,273)	
<i>% of Sales Revenue</i>	<i>11.1%</i>	<i>11.3%</i>	
EBITDA	7,326	7,104	-3.0%
Net Profit	5,639	5,472	-3.0%
Attributable Profit to Shareholders	5,500	5,345	-2.8%
Margin*			
EBITDA	25.2%	24.4%	
Net Profit	19.4%	18.8%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	UP	a product mixed and an increase of key raw material and packaging cost such as molasses and bottle, partly offset by improvement in production efficiency and price adjustment to minimize the impact
<u>SG&A (%)</u>	UP	an increase in distribution cost to support sales growth, partly offset by a decrease in administrative expenses
<u>EBITDA</u>	DOWN	a decrease in gross profit and an increase in SG&A
<u>Net Profit</u>	DOWN	a decrease in EBITDA, partly offset by a decrease in income tax expense due to income tax rate change from 25% to 22% in Myanmar since 1 October 2021
<u>Attributable Profit</u>	DOWN	a decrease in net profit

(M Baht)

SPIRITS

(M Baht)

Spirits	1H21 Oct20 - Mar21	1H22 Oct21 - Mar22	Change
Sales Revenue	63,876	65,186	2.1%
COGS	(42,161)	(43,824)	
<i>% of Sales Revenue</i>	<i>66.0%</i>	<i>67.2%</i>	
SG&A	(6,481)	(6,489)	
<i>% of Sales Revenue</i>	<i>10.2%</i>	<i>10.0%</i>	
EBITDA	16,547	16,116	-2.6%
Net Profit	12,866	12,816	-0.4%
Attributable Profit to Shareholders	12,627	12,555	-0.6%
<u>Margin*</u>			
EBITDA	25.9%	24.7%	
Net Profit	20.1%	19.7%	

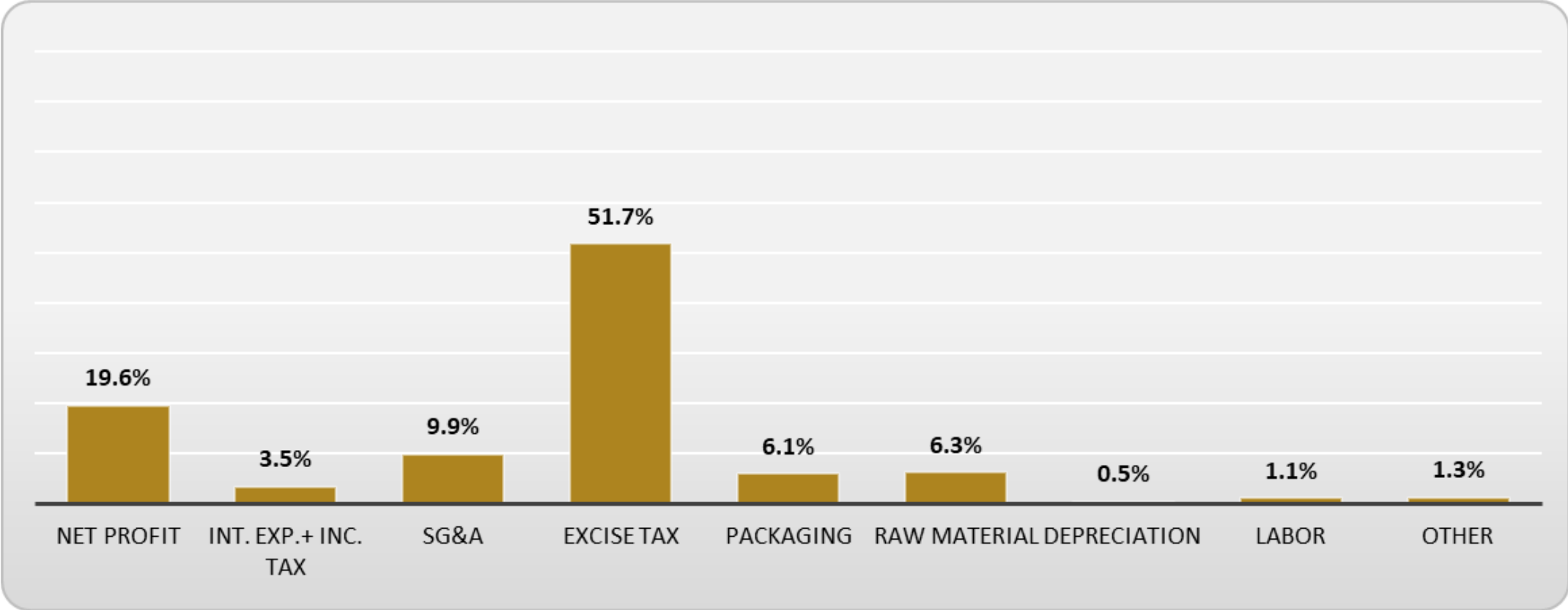
* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	UP	a product mixed and an increase in key raw material and packaging cost such as molasses and bottle, partly offset by improvement in production efficiency and price adjustment to minimize the impact
<u>SG&A (%)</u>	DOWN	an increase in sales revenue was more than an increase in SG&A
<u>EBITDA</u>	DOWN	a decrease in gross profit
<u>Net Profit</u>	DOWN	a decrease in EBITDA, partly offset by a decrease in income tax expense due to income tax rate change from 25% to 22% in Myanmar since 1 October 2021
<u>Attributable Profit</u>	DOWN	a decrease in net profit

SPIRITS: REVENUE-COST BREAK DOWN

(% of total revenue)

1H22



BEER

(M Baht)

Beer	2Q21 Jan21 - Mar21	2Q22 Jan22 - Mar22	Change
Sales Revenue	23,757	28,580	20.3%
COGS	(18,484)	(22,112)	
<i>% of Sales Revenue</i>	<i>77.8%</i>	<i>77.4%</i>	
SG&A	(3,735)	(3,711)	
<i>% of Sales Revenue</i>	<i>15.7%</i>	<i>13.0%</i>	
EBITDA	2,854	3,994	39.9%
Net Profit	482	1,614	234.9%
Attributable Profit to Shareholders	58	845	1,356.9%
Margin*			
EBITDA	12.0%	14.0%	
Net Profit	2.0%	5.6%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume and selling price
<u>COGS (%)</u>	DOWN	an increase in sales revenue was more than an increase in COGS
<u>SG&A (%)</u>	DOWN	A&P is more effective and efficient
<u>EBITDA</u>	UP	an increase in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

BEER

(M Baht)

Beer	1H21 Oct20 - Mar21	1H22 Oct21 - Mar22	Change
Sales Revenue	53,978	61,939	14.7%
COGS	(42,045)	(48,331)	
<i>% of Sales Revenue</i>	<i>77.9%</i>	<i>78.0%</i>	
SG&A	(7,374)	(7,724)	
<i>% of Sales Revenue</i>	<i>13.7%</i>	<i>12.5%</i>	
EBITDA	7,168	8,501	18.6%
Net Profit	2,214	3,591	62.2%
Attributable Profit to Shareholders	881	1,931	119.2%
Margin*			
EBITDA	13.3%	13.7%	
Net Profit	4.1%	5.8%	

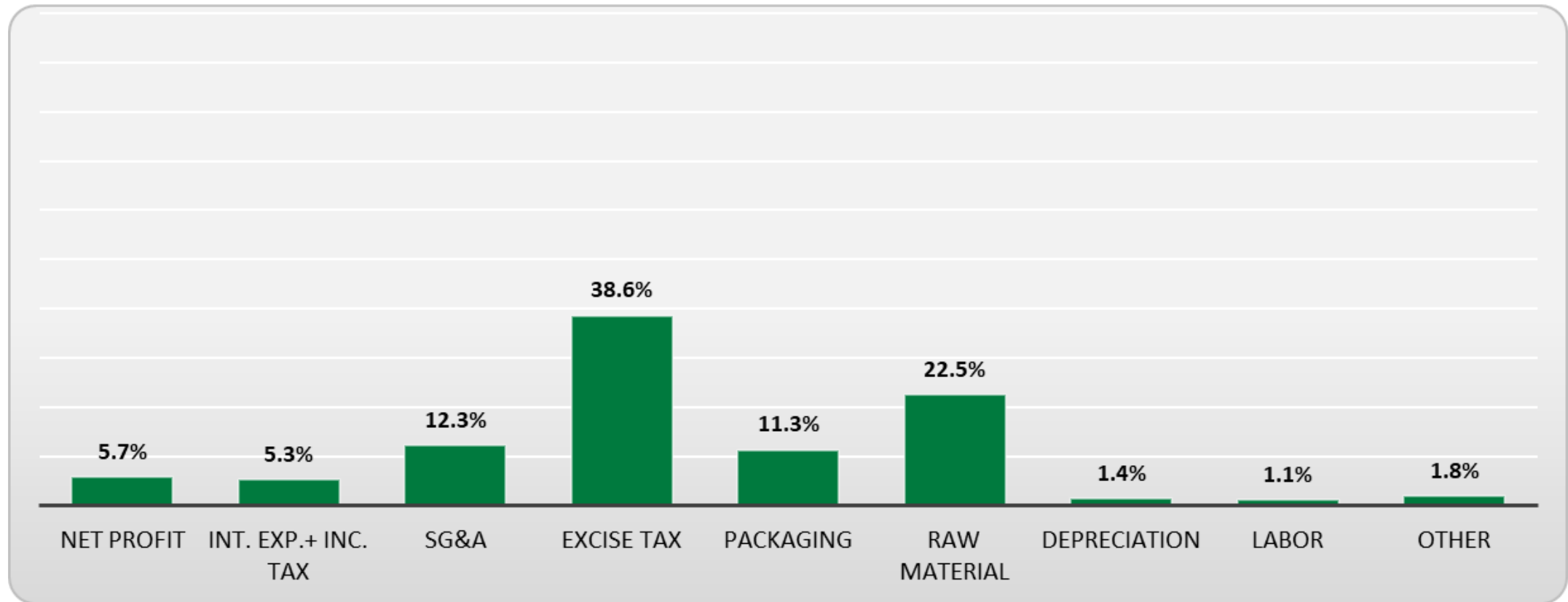
* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume and selling price
<u>COGS (%)</u>	UP	an increase in key raw material and packaging cost such as malts and bottle but offset by improvement in production efficiency and price adjustment
<u>SG&A (%)</u>	DOWN	A&P is more effective and efficient
<u>EBITDA</u>	UP	an increase in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

BEER: REVENUE-COST BREAK DOWN

(% of total revenue)

1H22



NON-ALCOHOLIC BEVERAGES

(M Baht)

Non-Alcoholic Beverages	2Q21	2Q22	Change
	Jan21 - Mar21	Jan22 - Mar22	
Sales Revenue	3,885	4,216	8.5%
COGS	(2,320)	(2,511)	
<i>% of Sales Revenue</i>	<i>59.7%</i>	<i>59.6%</i>	
SG&A	(1,451)	(1,638)	
<i>% of Sales Revenue</i>	<i>37.4%</i>	<i>38.9%</i>	
EBITDA	548	533	-2.7%
Net Profit	198	197	-0.5%
Attributable Profit to Shareholders	133	149	12.0%
<u>Margin*</u>			
EBITDA	14.1%	12.6%	
Net Profit	5.1%	4.7%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	DOWN	an increase in sales revenue was more than an increase in COGS
<u>SG&A (%)</u>	UP	an increase in distribution cost to support sales growth
<u>EBITDA</u>	DOWN	an increase in SG&A
<u>Net Profit</u>	DOWN	a decrease in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit of shareholder's portion

NON-ALCOHOLIC BEVERAGES

(M Baht)

Non-Alcoholic Beverages	1H21 Oct20 - Mar21	1H22 Oct21 - Mar22	Change
Sales Revenue	7,592	8,204	8.1%
COGS	(4,580)	(4,861)	
<i>% of Sales Revenue</i>	<i>60.3%</i>	<i>59.3%</i>	
SG&A	(2,835)	(3,102)	
<i>% of Sales Revenue</i>	<i>37.3%</i>	<i>37.8%</i>	
EBITDA	1,043	1,128	8.1%
Net Profit	333	438	31.5%
Attributable Profit to Shareholders	201	317	57.7%
Margin*			
EBITDA	13.7%	13.7%	
Net Profit	4.4%	5.3%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	DOWN	an increase in sales revenue was more than an increase in COGS
<u>SG&A (%)</u>	UP	an increase in distribution cost to support sales growth
<u>EBITDA</u>	UP	an increase in gross profit, partly offset by an increase in SG&A
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

FOOD

(M Baht)

Food	2Q21	2Q22	Change
	Jan21 - Mar21	Jan22 - Mar22	
Sales Revenue	2,757	3,903	41.6%
COGS	(1,539)	(2,246)	
<i>% of Sales Revenue</i>	<i>55.8%</i>	<i>57.5%</i>	
SG&A	(1,312)	(1,554)	
<i>% of Sales Revenue</i>	<i>47.6%</i>	<i>39.9%</i>	
EBITDA	208	454	118.3%
Net Profit (Loss)	(118)	49	141.5%
Attributable Profit (Loss) to Shareholders	(96)	55	157.3%
Margin*			
EBITDA	7.5%	11.6%	
Net Loss	-4.3%	1.3%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in revenue from restaurant business after resumption of dine-in channel
<u>COGS (%)</u>	UP	an increase in materials cost but partly offset by operation efficiency improvement to minimize the impact
<u>SG&A (%)</u>	DOWN	Distribution costs and Admin expenses is more effective and efficient
<u>EBITDA</u>	UP	an increase in gross profit
<u>Net Profit</u>	UP	an increase in EBITDA
<u>Attributable Profit</u>	UP	an increase in net profit

FOOD

(M Baht)

Food	1H21	1H22	Change
	Oct20 - Mar21	Oct21 - Mar22	
Sales Revenue	5,885	7,688	30.6%
COGS	(3,256)	(4,395)	
<i>% of Sales Revenue</i>	<i>55.3%</i>	<i>57.2%</i>	
SG&A	(2,663)	(2,992)	
<i>% of Sales Revenue</i>	<i>45.2%</i>	<i>38.9%</i>	
EBITDA	610	999	63.8%
Net Profit (Loss)	(104)	168	261.5%
Attributable Profit (Loss) to Shareholders	(79)	163	306.3%
Margin*			
EBITDA	10.4%	13.0%	
Net Profit (-Loss)	-1.8%	2.2%	

* margins are % of sales revenue

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

UPDATE: INTERNATIONAL BUSINESS

1H2022 sales revenue of Baht 36.9 Bn increased 24% from last year from the increase in beer sales.

- **International Spirits**
 - Sales revenue reported a growth of 3% driven by Myanmar market.
- **International Beer**
 - Sales revenue reported an increase of 29% due to
 - The increase in SABECO's sales as a result of the relaxation of COVID-19 restrictions in Vietnam.
 - The growth from Chang soda mainly in China market.

FINANCIALS

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position	30-Sep-21	31-Mar-22	Change
<i>(Million Baht)</i>			
Assets			
Current assets	95,266	97,311	2,045
Non-current assets	377,319	374,230	(3,089)
Total assets	472,585	471,541	(1,044)
Liabilities			
Current liabilities	95,443	68,982	(26,461)
Non-current liabilities	166,966	187,205	20,239
Total liabilities	262,409	256,187	(6,222)
Shareholders' Equity			
Total equity	210,176	215,354	5,178

<u>Current assets</u>	UP	an increase in cash and cash at financial institutions and trade receivables
<u>Non-current assets</u>	DOWN	a decrease in goodwill due to a negative change from foreign currency translation differences from foreign operation and a decrease in property, plant and equipment
<u>Current liabilities</u>	DOWN	a decrease in current portion of debenture and short-term loans from financial institutions
<u>Non-current liabilities</u>	UP	an increase in long-term loans from financial institutions
<u>Total equity</u>	UP	an increase in net retained earnings from the net profit of the period after deducting the dividend payment

INTEREST BEARING DEBT (From Banks & Debentures)

Interest Bearing Debt From Banks and Debentures	30-Sep-21	31-Mar-22	Change
<i>(Million Baht)</i>			
Current			
Bank overdrafts	646	563	(83)
Short-term loans from financial institutions	18,442	12,690	(5,752)
Current portion of long-term loans	4,521	10,515	5,994
Current portion of debentures	43,887	9,998	(33,889)
	<u>67,496</u>	<u>33,766</u>	<u>(33,730)</u>
Non-current			
Debentures	129,057	119,073	(9,984)
Long-term loans from financial institutions	22,737	52,476	29,739
	<u>151,794</u>	<u>171,549</u>	<u>19,755</u>
Total	<u>219,290</u>	<u>205,315</u>	<u>(13,975)</u>
Cash and cash equivalents	<u>38,293</u>	<u>39,742</u>	<u>1,449</u>
Net Interest Bearing Debt	<u>180,997</u>	<u>165,573</u>	<u>(15,424)</u>

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

	<i>(Million Baht)</i>
Within one year (March 2023)	33,766
After one year but within five years (March 2027)	123,323
After five years	<u>48,226</u>
Total	<u>205,315</u>

FINANCIAL RATIOS

Ratios	30-Sep-21	31-Mar-22
Current Ratio (times)	1.00	1.41
Liability to Equity Ratio (Gearing Ratio) (times)	1.25	1.19
Interest Bearing Debt to Equity Ratio (times)	1.04	0.95
Net Interest Bearing Debt to Equity Ratio (times)	0.86	0.77
Net Interest Bearing Debt to EBITDA (times) (annualized)	3.88	3.41
Net asset value per share (Baht)	6.81	7.03
Net asset value per share (SGD)*	0.27	0.28
<i>* exchange rate at THB 24.78495 : SGD 1</i>		
EPS	31-Mar-21	31-Mar-22
Earnings per share for the quarter (Baht)	0.24	0.28
Earnings per share for the six-month Period (Baht)	0.57	0.65
Turnover	Oct 20 - Mar 21	Oct 21 - Mar 22
A/R Turnover (days)	7	7
Inventory Turnover (days)		
Spirit Business: finished goods	50	46
Beer Business: finished goods	10	12
Non-alcohol Business: finished goods	25	23
Food Business: finished goods	6	9

Current Ratio

UP

a decrease in current portion of debenture and short-term loans from financial institutions

Interest Bearing Debt to Equity Ratio

DOWN

a decrease in interest bearing debt and an increase in net retained earnings from the net profit of the period

BEERCO 1H22 FINANCIAL RESULTS

BEERCO: 2Q22 HIGHLIGHTS

	2Q21 Jan 21 - Mar 21	2Q22 Jan 22 – Mar 22	Change (S\$M)
Sales Revenue	1,035	1,160	12.1%
COGS	(826)	(919)	
<i>% of Sales Revenue</i>	<i>79.8%</i>	<i>79.2%</i>	
Distribution costs	(104)	(101)	
Administrative expenses	(26)	(26)	
Management fees	(1)	(1)	
<i>% of Sales Revenue</i>	<i>12.7%</i>	<i>11.0%</i>	
EBITDA⁽¹⁾	136	165	21.2%
Net Profit	80	104	30.7%
Attributable Profit to:			
Owners of the Company	49	62	25.8%
Non-controlling interests	31	42	
Attributable Profit to Owners of the Company	49	62	25.8%
<u>Margin⁽²⁾</u>			
EBITDA	13.1%	14.2%	
Net Profit	7.7%	9.0%	

(1) EBITDA includes interest income S\$13.8M and S\$13.6M for 2Q21 and 2Q22 respectively. (2) Margins are % of sales revenue.

BEERCO: THAILAND

Thailand	2Q21 Jan 21 – Mar 21	2Q22 Jan 22 – Mar 22	Change	(S\$M)
Sales Revenue	614	629	2.4%	
COGS	(500)	(512)		
<i>% of Sales Revenue</i>	<i>81.4%</i>	<i>81.3%</i>		
SG&A	(66)	(68)		
<i>% of Sales Revenue</i>	<i>10.8%</i>	<i>10.8%</i>		
EBITDA ⁽¹⁾	64	64	(0.3%)	
Net Profit	43	41	(4.8%)	
Attributable Profit to Shareholders	32	30	(5.6%)	
<u>Margin⁽²⁾</u>				
EBITDA	10.5%	10.2%		
Net Profit	7.0%	6.5%		

<u>Sales Revenue</u>	UP	Sales revenue increased by 10.1% from LY driven by higher volume and price increase but was impacted by the weakening of THB
<u>COGS (%)</u>	DOWN	Cost-push was mitigated by brewery cost management
<u>SG&A (%)</u>	UNCHANGED	Higher transportation cost was mitigated by better cost management
<u>EBITDA</u>	DOWN	Excluding the impact from the weaker THB, EBITDA have increased by 7.2% from LY
<u>Net Profit</u>	DOWN	Net Profit have increased by 2.3% from LY despite increase in finance costs but was impacted by weakening of the THB
<u>Attributable Profit</u>	DOWN	Attributable Profit has increased 1.5% up from LY, excluding impact from the weaker THB.

(1) EBITDA includes interest income of S\$0.7M and S\$0.2M for 2Q21 and 2Q22 respectively. (2) Margins are % of sales revenue.

BEERCO: VIETNAM

Vietnam	2Q21 Jan 21 – Mar 21	2Q22 Jan 22 – Mar 22	Change	(S\$M)
Sales Revenue	421	531	26.2%	
COGS	(326)	(407)		
<i>% of Sales Revenue</i>	<i>77.4%</i>	<i>76.6%</i>		
SG&A	(65)	(60)		
<i>% of Sales Revenue</i>	<i>15.4%</i>	<i>11.4%</i>		
EBITDA ⁽¹⁾	72	101	40.5%	
Net Profit	37	63	72.5%	
Attributable Profit to Shareholders	17	32	83.4%	
<u>Margin⁽²⁾</u>				
EBITDA	17.0%	18.9%		
Net Profit	8.7%	11.9%		

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

(1) EBITDA includes interest income of S\$13.1M and S\$13.4M for 2Q21 and 2Q22 respectively. (2) Margins are % of sales revenue.

BEERCO: 2Q22 RECONCILIATION

	2Q22 Jan 22 – Mar 22		Commentary	(\$M)
	ThaiBev Beer Segment ⁽²⁾⁽³⁾	BeerCo Group		
Sales Revenue	1,169	1,160	<ul style="list-style-type: none"> ThaiBev Group's beer segment recognises additional revenues through the distribution of BeerCo products to third parties by Cash Van Management Co., Ltd. ("CVM"), Horeca Management Co., Ltd. ("HORECA") and International Beverage Holdings Limited ("IBHL") 	
Gross Profit	264	241	<ul style="list-style-type: none"> ThaiBev Group's beer segment recognises additional gross profits from the distributor margin earned for sales by CVM, HORECA and IBHL to third parties 	
EBITDA ⁽¹⁾	164	165	<ul style="list-style-type: none"> Nil 	
Net Profit	67	104	<ul style="list-style-type: none"> ThaiBev Group's beer segment incurred interest expenses for loans taken on for the acquisition of SABECO in FY2018 	

(1) EBITDA includes interest income. (2) The ThaiBev Group's and BeerCo Group's financial information has been converted to SGD for this calculation at a THBSGD rate of 0.0409.

BEERCO: 1H22 HIGHLIGHTS

	1H21 Oct 20 – Mar 21	1H22 Oct 21 – Mar 22	Change (S\$M)
Sales Revenue	2,358	2,505	6.3%
COGS	(1,878)	(1,994)	
<i>% of Sales Revenue</i>	<i>79.6%</i>	<i>79.6%</i>	
Distribution costs	(219)	(217)	
Administrative expenses	(48)	(55)	
Management fees	(2)	(1)	
<i>% of Sales Revenue</i>	<i>11.4%</i>	<i>10.9%</i>	
EBITDA⁽¹⁾	327	346	5.8%
Net Profit	210	225	7.2%
Attributable Profit to:			
Owners of the Company	126	134	5.6%
Non-controlling interests	84	91	
Attributable Profit to Owners of the Company	126	134	5.6%
<u>Margin⁽²⁾</u>			
EBITDA	13.9%	13.8%	
Net Profit	8.9%	9.0%	

(1) EBITDA includes interest income S\$28.8M and S\$29.1M for 1H21 and 1H22 respectively. (2) Margins are % of sales revenue.

BEERCO: THAILAND

Thailand	1H21 Oct 20– Mar 21	1H22 Oct 21 – Mar 22	Change	(S\$M)
Sales Revenue	1,356	1,313	(3.1%)	
COGS	(1,110)	(1,076)		
<i>% of Sales Revenue</i>	<i>81.9%</i>	<i>81.9%</i>		
SG&A	(148)	(134)		
<i>% of Sales Revenue</i>	<i>10.9%</i>	<i>10.2%</i>		
EBITDA ⁽¹⁾	132	133	0.7%	
Net Profit	91	89	(2.3%)	
Attributable Profit to Shareholders	67	65	(2.6%)	
<u>Margin⁽²⁾</u>				
EBITDA	9.8%	10.2%		
Net Profit	6.7%	6.8%		

<u>Sales Revenue</u>	DOWN	Sales revenue increased by 4.4% from LY in THB terms, driven by volume increase and price increase but was impacted by weakening of the THB and thus decreased in SGD terms
<u>COGS (%)</u>	UNCHANGED	Cost-push was mitigated by brewery cost management
<u>SG&A (%)</u>	DOWN	A decrease in distribution costs and better cost management
<u>EBITDA</u>	UP	Excluding impact from the weaker THB, EBITDA have increased by 8.6% from LY
<u>Net Profit</u>	DOWN	Net Profit have increased by 5.4% from LY despite increase in finance costs but was impacted by weakening of the THB
<u>Attributable Profit</u>	DOWN	Attributable Profit have increased by 5.0% from LY, excluding impact from the weaker THB

(1) EBITDA includes interest income of S\$1.4M and S\$0.9M for 1H21 and 1H22 respectively. (2) Margins are % of sales revenue.

BEERCO: VIETNAM

Vietnam	1H21 Oct 20– Mar 21	1H22 Oct 21 – Mar 22	Change	(S\$M)
Sales Revenue	1,002	1,192	19.0%	
COGS	(768)	(918)		
<i>% of Sales Revenue</i>	<i>76.6%</i>	<i>77.0%</i>		
SG&A	(121)	(139)		
<i>% of Sales Revenue</i>	<i>12.1%</i>	<i>11.6%</i>		
EBITDA ⁽¹⁾	195	213	9.3%	
Net Profit	119	136	14.5%	
Attributable Profit to Shareholders	59	68	14.9%	
<u>Margin⁽²⁾</u>				
EBITDA	19.4%	17.8%		
Net Profit	11.8%	11.4%		

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

(1) EBITDA includes interest income of S\$27.4M and S\$28.2M for 1H21 and 1H22 respectively. (2) Margins are % of sales revenue.

BEERCO: 1H22 RECONCILIATION

	1H22 Oct 21 – Mar 22		Commentary	(\$M)
	ThaiBev Beer Segment ⁽²⁾	BeerCo Group		
Sales Revenue	2,527	2,505	<ul style="list-style-type: none"> ThaiBev Group's beer segment recognises additional revenues through the distribution of BeerCo products to third parties by Cash Van Management Co., Ltd. ("CVM"), Horeca Management Co., Ltd. ("HORECA") and International Beverage Holdings Limited ("IBHL") 	
Gross Profit	555	511	<ul style="list-style-type: none"> ThaiBev Group's beer segment recognises additional gross profits from the distributor margin earned for sales by CVM, HORECA and IBHL to third parties 	
EBITDA ⁽¹⁾	347	346	<ul style="list-style-type: none"> Nil 	
Net Profit	147	225	<ul style="list-style-type: none"> ThaiBev Group's beer segment incurred interest expenses for loans taken on for the acquisition of SABECO in FY2018 	

(1) EBITDA includes interest income. (2) The ThaiBev Group's and BeerCo Group's financial information has been converted to SGD for this calculation at a THBSGD rate of 0.0408.

UPDATE ON SPIN-OFF OF BEERCO

Summary of Spin-off Announcements

Following the completion of an internal restructuring exercise within the ThaiBev Group in 2020, the Spin-off Business is currently held by BeerCo Limited ("**BeerCo**", and together with its subsidiaries, the "**BeerCo Group**"), an indirect wholly-owned subsidiary of ThaiBev. ThaiBev has announced its intention for BeerCo to seek a listing of its ordinary shares on the Main Board of Singapore Exchange Securities Trading Limited (the "**Proposed Spin-off Listing**") and that in connection therewith, International Beverage Holdings Limited, a wholly-owned subsidiary of ThaiBev which holds all of the issued ordinary shares of BeerCo, will conduct a public offering of up to approximately 20% of the total number of issued ordinary shares of BeerCo (subject to a potential over-allotment option (if any)) (the proposed sale of such shares being the "**Proposed Vendor Sale**"). Shareholders should refer to ThaiBev's announcement dated 5 May 2022 for an update on the resumption of the Proposed Spin-off Listing.

As stated in the announcement, ThaiBev had on 4 May 2022 received confirmation from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") that the SGX-ST's no-objection letter as described in the previous announcement dated 4 February 2021 will continue to apply to the resumption of the Proposed Spin-off Listing. Shareholders should note that the said no-objection letter from the SGX-ST in relation to the Proposed Spin-off Listing is subject to the following conditions: (a) compliance with the SGX-ST's listing requirements and guidelines; and (b) disclosure via a SGXNET announcement, the basis for the Board's assessment that the Proposed Spin-off Listing would bring tangible benefits to ThaiBev's shareholders ("**Shareholders**").

The SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

For the avoidance of doubt, ThaiBev will not be convening a general meeting to seek the approval of Shareholders for the Proposed Spin-off Listing.

Spin – Off Rationale for BeerCo

- ✓ Create the Largest Beer Platform in ASEAN
- ✓ Enhanced Diversity with Dedicated Management Teams and Enhanced Corporate Structure Focused on Beer Business
- ✓ Increase Value of Portfolio of Local Champion Brands to Dominate Growing Mass Market
- ✓ Greater Flexibility to Explore Beer Partnerships and Value Enhancement



BeerCo – In Summary

- 1 BeerCo – #1 Brewer in ASEAN by Volume in 2021⁽¹⁾**
- 2 ASEAN – High Growth and Sizeable Beer Market with Favorable Macro Trends**
- 3 Strong "Local Champion" Brands that Evoke National Pride**
- 4 Extensive Distribution Network with >90%⁽²⁾ & >70% Channel Penetration⁽³⁾ in Thailand & Vietnam Respectively**
- 5 State-of-the-art Breweries with Total Capacity of 38.5m HL⁽²⁾ to Support Future Growth**
- 6 Strong Sustainability Credentials with World-leading Business Practices**

(1) Based on GlobalData

(2) As of FY2021

(3) As of March 2021, SABECO's distribution coverage is 598,000+ outlets across Vietnam which we believe contribute more than 70% of total sales of beer in Vietnam as of the end of March 2021

THANK YOU



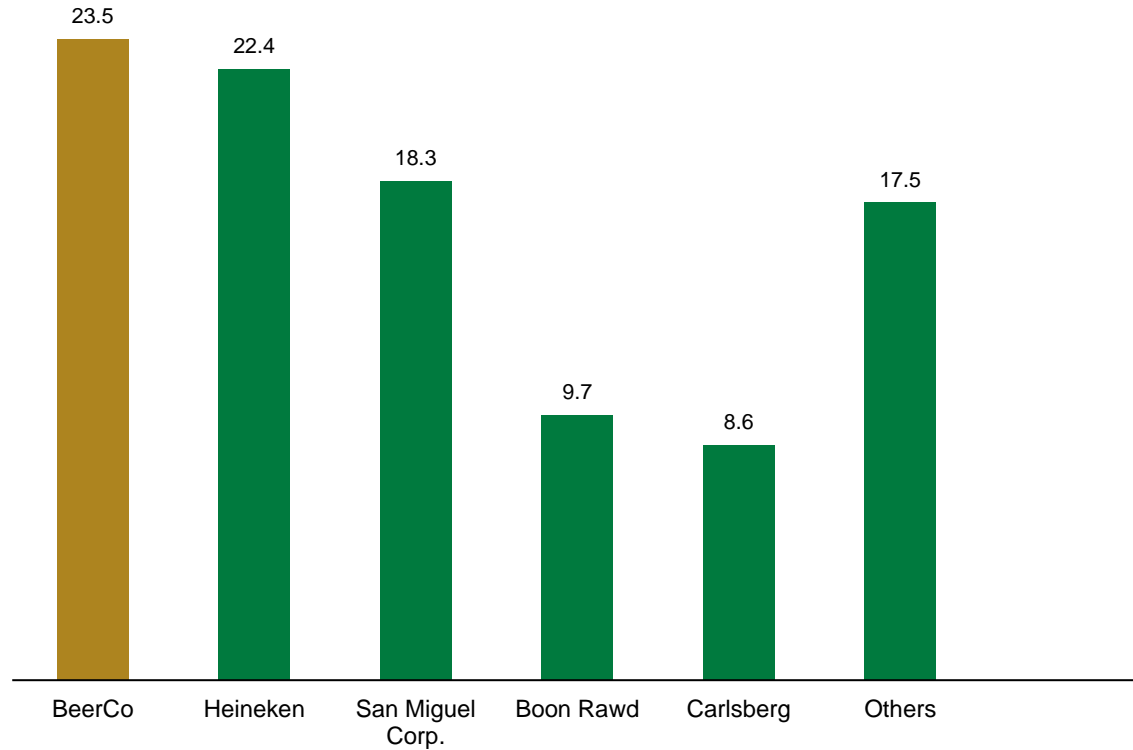
APPENDIX

Additional Information on BeerCo

ASEAN Beer Competitive Landscape

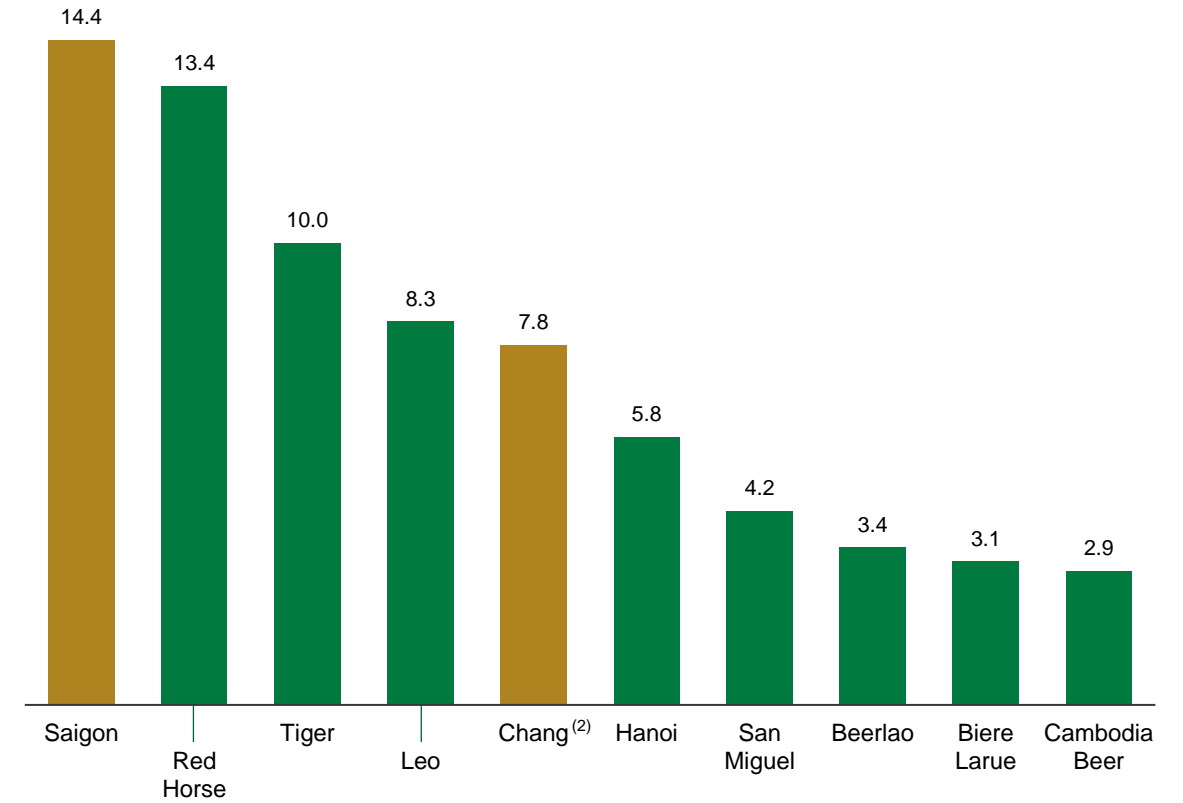
Leading Brewers in ASEAN

2021 Market Share by Volume⁽¹⁾ (%)



Leading Brands in ASEAN

Volumes in 2021 (m HL)



Source: GlobalData

(1) Total ASEAN beer volumes of 101m HL

(2) Chang volumes referenced here include both the classic and cold brew variants as well as volumes from Emerald Brewery in Myanmar. Besides Saigon and Chang, BeerCo also has the Federbrau and 333 brands, which are mass premium and mainstream brands, respectively

BeerCo – Market Statistics and Key Financials

Beer Market Statistics

	Thailand	Vietnam
Beer Market		
2021 Beer Share of Throat ⁽¹⁾	~68%	~97%
2021 Total Market Size ⁽²⁾	US\$7.3Bn	US\$15.3Bn
2021-26E Market CAGR ⁽²⁾	7.3%	11.5%
TH & VN Contribution to ASEAN Growth in 2021-26E ⁽²⁾	c.62%	
2021 BeerCo Market Share ⁽¹⁾⁽³⁾	40%+	35%+
Mainstream Segment		
2021 Mainstream Segment as a % of Total Market ⁽¹⁾	c.88%	c.56%
Mainstream Segment 2021-26E CAGR ⁽¹⁾	5.7%	8.7%
2021 Market Share and Position ⁽¹⁾	45%+ (#2)	c.65% (#1)
Increase in Market Share in L7Y ⁽³⁾	c.22%	c.5%

Source: GlobalData

(1) By volume

(2) By value

(3) Change in market share by volume in mainstream segment from CY14 to CY21 in percentage points

(4) EBITDA is calculated as profit (loss) for the year/period before interest income, finance costs, tax expense and depreciation & amortization

BeerCo Financial Highlights

FY2021 Revenue	S\$4.2Bn	FY2021 Volumes	20.4M HL
FY2021 EBITDA⁽⁴⁾	S\$501M	FY2021 PAT	S\$342M
Thailand Tax Rates	3% ⁽⁵⁾ (Only for certain income items for 15 years)	Vietnam Tax Rates	20%
Planned Maintenance Capex	2022: S\$63.4M 2023: S\$55.6M	Planned Expansion Capex	2022: S\$14.0M 2023: S\$40.7M

Historical Capital Expenditure

S\$M	FY2019	FY2020	FY2021	1HFY21	1HFY22
Thailand					
Expansion	-	1.5	6.2	4.7	-
Maintenance	11.1	14.9	10.3	4.3	2.3
Vietnam					
Expansion	1.9	10.9	23.8	12.0	5.4
Maintenance	16.9	23.5	13.7	7.8	4.4

(5) Chang Beer Co. Ltd., BeerCo's indirect subsidiary, was granted a reduction of corporate income tax rate to 3% for certain transactions for 15 years commencing on 1 Oct 2020 by the Thai Revenue Department relating to its status as an "international business centre". Eff. tax rate is higher

BeerCo – Distribution Coverage and Brewery Network

	Thailand (FY2021)	Vietnam (FY2021)
Distribution Coverage	<ul style="list-style-type: none"> • 100+ branch offices • 50+ warehouses⁽¹⁾ • Longstanding relationships with c.300 agents and 5,400+ sub-agents • >90% channel penetration <ul style="list-style-type: none"> – Access to 400,000+ traditional trade outlets, 14,000+ modern trade outlets & 80,000+ food shops & restaurants – Exclusive access to Thaibev’s network: largest cash van network with c.1,500 trucks servicing c. 300k beer outlets and channel synergies across retail, HoReCa, on-trade 	<ul style="list-style-type: none"> • Over 40 branch offices with over 4,000 employees across all our sales teams • 11 trading companies covering all 63 provinces and 5 cities • 87+ warehouses • c.580 distributors & 4,000+ sub-distributors • >70% channel penetration⁽²⁾ <ul style="list-style-type: none"> – Wide coverage of the traditional trade channel which accounts for c.87% of total off-trade volumes in Vietnam in 2021⁽³⁾
Brewery Network	<ul style="list-style-type: none"> • 3 owned breweries with capacity of 15.5m HL and 50% utilization rate in FY2021⁽⁴⁾ <ul style="list-style-type: none"> – Kamphaengphet (2001): 9.0m HL capacity with 42% utilization rate – Bang Ban (1994): 5.3m HL capacity with 60% utilization rate – Cosmos (1993): 1.2m HL capacity with 65% utilization rate • Operates one of the largest breweries in ASEAN by volume with experienced brew masters⁽⁵⁾ • Installed 70+ automation and robotic machines in the last 6 years to improve productivity, efficiency and labour optimization • Long term partnerships with European equipment manufacturers such as Kronen AG, Anton Steinecker Maschinenfabrik GmbH, etc. • Technological innovation across supply chain – use of big data analytics and AI • Planned capex for 3 breweries at S\$30.2M in FY2022 and S\$11.8M in FY2023⁽⁶⁾ 	<ul style="list-style-type: none"> • 26 strategically located breweries across Vietnam with total capacity of c.23m HL <ul style="list-style-type: none"> – 11 owned / controlled breweries with capacity of 11.9m HL and 73% utilization rate in FY2021 – 15 associate breweries (breweries with minority investments) with capacity of 11.1m HL and 58% utilization rate in FY2021 • Largest network of owned and associate breweries with modern production technology and deep rural penetration • Proximity to end markets → lower logistics costs, maintain product quality and inventory levels • Largest employer in many provinces → good relationship with the community and authorities • Brewing capacity expansion project at Quang Ngai (+1.2m HL), Lam Dong (+0.5m HL), Song Lam (+1.2m HL) with total investment of c.S\$89.3M⁽⁷⁾ <ul style="list-style-type: none"> • Invested S\$40M as of March 31, 2022 • Lam Dong brewery expansion completed in June 2020, Quang Ngai brewery expansion completed in March 2022 and Song Lam brewery expected to be completed in by the end of 2023

(1) Thai Beverage Logistics Co., Ltd

(2) As of March 2021, SABECO’s distribution coverage is 598,000+ outlets across Vietnam which we believe contribute more than 70% of total sales of beer in Vietnam as of the end of March 2021

(3) Based on GlobalData

(4) As a reference, BeerCo’s Thailand utilization rate was 52% and 51% in 2019 and 2020 respectively

(5) Across Thailand and Vietnam, BeerCo has over 50 brew masters, with an average of over 15 years of brewing experience

(6) Planned FY2022E capex for Kamphaengphet, Bang Ban, Cosmos at S\$7.5M, S\$19.0M, and S\$3.7M respectively. Planned FY2023E capex for Kamphaengphet, Bang Ban, Cosmos at S\$6.3M, S\$2.8M, and S\$2.7M respectively

(7) Planned FY2022E capex for Song Lam and Quang Ngai at S\$8.4M and S\$6.9M respectively. Planned FY2023E capex for Song Lam at S\$41.1M

BeerCo – Management and Sponsorship

Leadership Team

Koh Poh Tiong
Chairman

Michael Chye Hin Fah
Director / BeerCo CEO

Thapana Sirivadhanabhakdi
Vice Chairman

Teo Hong Keng
BeerCo CFO

Sithichai Chaikriangkrai
Director

Lester Tan
Chief Beer Business, Thailand

Dr. Pisanu Vichiensanth
Director

Bennett Neo
Chief Beer Business, Vietnam

Prapakon Thongtheppairot
Alternate Director

Kosit Suksingha
Alternate Director

- Leadership team with in-depth knowledge of the ASEAN beer market with average experience of 20+ years – have been with ThaiBev for many years before joining BeerCo
- Key senior board members have been involved with the business since the inception of the Chang business
- Key management team members have experience of working with other regional brewers before joining ThaiBev / BeerCo
- More than half of the board is comprised of independent directors⁽¹⁾ and the board embraces a diversity of experiences across its members

Synergies with ThaiBev



- Management team's knowledge and experience from being a part of ThaiBev
- Joint procurement of raw materials, cans etc. with ThaiBev resulting in economies of scale in supplier negotiations⁽²⁾
- RTM and distribution synergies – access to ThaiBev entrenched network⁽³⁾
- Operational synergies – e.g., BevTech in collaboration with Thai Beverage Recycle to install “Octopus”, a product sorting line, in 2018
- Collaboration with BevTech on products to increase efficiency and productivity
- Strategic alliance – Access to ThaiBev's suppliers, customers and Group companies to build a network of connectivity

(1) Independent directors include Michael Lau Hwai Keong, Charles Mak Ming Ying, Nobuyoshi Ehara, Wiboonlasana Ruamraksa, Kalin Sarasin, and Suong Dao Nguyen

(2) Also includes sourcing of bottles and aluminium cans from companies that are part of the TCC Group

(3) BeerCo also has access to the TCC Group's retail, food and hotel outlets, which helps promote on-trade consumption of "Chang" beer and HORECA's distribution of BeerCo's products to >6,000 three- to five-star hotels, restaurants and airlines in Thailand

BeerCo – Growth Strategies

Strengthen Leadership in Mainstream and Grow in Mass Premium

To be the #1 Brewer in Thailand

- Outperformed the market and achieved the highest ever market share in 12 years in Thailand⁽¹⁾
- Enhance market share in the modern trade channel
- Increase efficiency in agent management
- Intra-segment premiumization strategy; successfully increased sales of cans which give higher margins
- Agent engagement on digital and mobile platforms
- Assisting with merchandising and in-store sales methods
- Providing training on marketing, finance and sales
- Improving inventory allocation efficiency
- Cutting edge area based marketing – CVM and Data Analytics

Increase Penetration in Vietnam

- Continue to be the market leader in the Vietnamese mainstream beer segment with c.65% market share⁽¹⁾
- Broaden geographical reach in North Vietnam
- Grow market share in urban cities
- Enhance focus on modern trade distribution networks

Capture Growth in Mass Premium

- Leverage brand equity to premiumize offering⁽²⁾

Pursue Operational Excellence and Transform Through Digitalization

Pursue Operational Excellence

- Strongly positioned to transfer cost pressures to consumers through price increases
- Going deep with area management through data analytics to drive volume⁽³⁾
- Streamlined operations through downgauging of cans / cartons and increasing the % of returnable bottles
- Gaining economies of scale through joint procurement with ThaiBev
- Reducing transportation costs through tender procurement processes
- Reducing raw material and energy consumption
- Driving cost saving initiatives
- Optimization of commercial spend during COVID, with commercial spend expected to increase in support of higher volumes

Transform Business Through Digitalization

- Implementing data collection systems and analytics which will enable better management of distributors and optimization of stock levels
- Increasing usage of robotics & artificial intelligence tools
- Implementation of Sabeco 4.0⁽⁴⁾
- Pipeline of digitization initiatives across operations in 2022

Pursue Strategic Partnerships and Potential M&A

Strategic Partnerships

- Potential strategic partnerships with other international brewers in Thailand and Vietnam

Potential Expansion in Key Growth Continental ASEAN Markets

- Selected growth markets include Cambodia, Myanmar and Laos

Opportunistically explore increasing stakes in associate/JV breweries in Vietnam

- Ensure security and quality of supply
- Additional integration into existing operations
- Benefit from operational efficiencies

(1) Based on GlobalData

(2) As a case study, Chang Cold Brew Lager, grew to become the #5 beer brand in Thailand since its launch and has gained 10% market share by volume in the Thailand mass premium segment in 2021

(3) Cash Vans and sales force complement BeerCo's agents / sub agents in collecting granular data at the outlet e.g., footfall, stock levels, sales revenue etc. for data analytics to identify precise opportunities to strengthen our position, especially in focused areas

(4) Includes Sales Force Automation, Distribution Management Solution System, Warehouse Management Solution System, Transportation Management Solution System, "Track-and-trace" System