

**Thai Beverage Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
30 September 2020
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Thai Beverage Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2020, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of investments in associates, goodwill and other intangible assets	
Refer to Notes 2, 4, 11, 16 and 17 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group has significant investment in associates, and also has goodwill and other intangible assets with indefinite useful life which mainly arose from acquisition of businesses.</p> <p>For investments in associates, the management has determined if there are any indicators for impairment. The management normally assesses the impairment from the estimated recoverable amount of goodwill and intangible assets base on discounted future cash flows expected to be generated from the respective cash generating units. The net present value of forecasted future cash flows is derived from profit forecasts which include key assumptions as sale growth rate and profit margins, and discount rate for the operating units to which the goodwill and intangible assets are allocated.</p> <p>There are judgement and estimation involved in the preparation of discounted future cash flows and determination of certain key inputs and therefore, I have determined this matter to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • For investments in associates, assessed management’s assessment of indicators for impairment. • Assessed the determination of cash generating units that goodwill is allocated to based on my understanding of the nature of the Group’s business. • Assessed the appropriateness of the methodology used in determining the recoverability of goodwill and intangible assets. • Assessed the reasonableness of the key assumptions used in the discounted cash flow projection approved by management by comparing sales growth rate and gross profit margins to past performance and future plans. In determining appropriateness of discounted rate, I compared the rate used with the weighted average cost of capital within the same industry which the Group operates in. • Evaluating the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and • Evaluating the adequacy of the financial statements disclosures in accordance with TFRSs.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
25 November 2020

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements			Separate financial statements	
		30 September		1 October	30 September	
		2020	2019 (Restated)	2018 (Restated)	2020	2019
<i>(in thousand Baht)</i>						
Current assets						
Cash and cash at financial institutions	7	34,694,738	24,362,475	22,529,716	3,493,122	72,249
Trade receivables	6, 8	5,071,768	5,094,230	4,294,425	830,009	978,610
Other receivables		1,705,702	1,664,328	1,789,128	161,734	156,198
Short-term loans to and other receivables						
from related parties	6	754,513	1,079,684	1,621,436	6,847,056	6,589,392
Inventories	9	41,654,881	42,876,370	42,184,806	-	-
Other current assets	10	2,432,959	2,241,005	2,808,730	575,727	515,718
Total current assets		86,314,561	77,318,092	75,228,241	11,907,648	8,312,167
Non-current assets						
Investments in associates and joint ventures	11	85,605,429	79,345,370	82,118,052	-	-
Investments in subsidiaries	12	-	-	-	335,878,446	335,267,666
Other long-term investments		753,109	629,607	734,275	11,000	2,500
Long-term loans to and other receivables						
from related parties	6	151,534	149,324	130,700	8,240,456	6,687,763
Investment properties	14	1,696,813	1,678,107	1,715,217	-	-
Property, plant and equipment	15	61,347,454	59,993,225	60,713,680	109,888	96,798
Goodwill	16	152,903,202	145,937,769	153,585,669	-	-
Other intangible assets	17	40,571,960	38,182,643	40,394,808	109,849	105,611
Deferred tax assets	30	1,109,423	1,584,282	942,523	263,012	934,052
Other non-current assets	18	3,066,404	2,677,922	2,615,018	224,557	233,820
Total non-current assets		347,205,328	330,178,249	342,949,942	344,837,208	343,328,210
Total assets		433,519,889	407,496,341	418,178,183	356,744,856	351,640,377

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		30 September		1 October	30 September	
		2020	2019 (Restated)	2018 (Restated)	2020	2019
<i>(in thousand Baht)</i>						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	19	16,944,655	11,911,922	4,765,853	13,800,000	9,450,000
Trade payables	6	6,603,117	7,706,071	7,903,243	-	-
Other payables	20	12,703,319	12,764,455	8,390,830	636,650	658,622
Current portion of debentures	19	45,239,272	9,689,394	1,700,700	45,239,272	9,689,394
Current portion of long-term loans from financial institutions	19	2,266,403	6,660	8,016,237	2,250,000	-
Short-term loans from and other payables to related parties	6, 19	383,500	607,501	887,527	6,413,972	5,541,362
Current portion of lease liabilities	19	16,345	-	-	-	-
Income tax payable		2,907,486	2,069,419	2,267,816	-	-
Other current liabilities	21	3,688,282	4,053,633	3,786,206	164,660	161,408
Total current liabilities		90,752,379	48,809,055	37,718,412	68,504,554	25,500,786
Non-current liabilities						
Long-term loans from and other payables to related parties	6, 19	5,452	2,366	812	31,237,040	38,359,494
Debentures	19	124,980,861	170,173,292	126,909,756	124,980,861	170,173,292
Long-term loans from financial institutions	19	27,228,070	27,801,411	89,893,784	26,657,311	27,790,291
Lease liabilities	19	596,386	-	-	-	-
Deferred tax liabilities	30	5,031,011	4,445,520	4,519,668	-	-
Employee benefit obligations	22	4,978,486	4,783,469	3,436,930	320,823	295,610
Other non-current liabilities		542,490	1,159,664	228,946	83,977	880,299
Total non-current liabilities		163,362,756	208,365,722	224,989,896	183,280,012	237,498,986
Total liabilities		254,115,135	257,174,777	262,708,308	251,784,566	262,999,772
Equity						
Share capital:	23					
Authorised share capital		25,155,025	25,155,025	25,155,025	25,155,025	25,155,025
Issued and paid-up share capital		25,115,710	25,113,533	25,111,321	25,115,710	25,113,533
Difference arising from common control transactions		(20,491,612)	(19,721,582)	(19,721,582)	31,035	31,035
Premium on ordinary shares	23	17,328,130	17,285,426	17,241,995	17,328,130	17,285,426
Retained earnings:						
Appropriated - legal reserve	24	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		132,728,755	120,219,545	108,864,728	60,616,378	44,119,596
Other components of equity	24	(14,984,537)	(29,941,004)	(13,447,882)	(1,030,963)	(808,985)
Equity attributable to owners of the Company		142,596,446	115,855,918	120,948,580	104,960,290	88,640,605
Non-controlling interests	13	36,808,308	34,465,646	34,521,295	-	-
Total equity		179,404,754	150,321,564	155,469,875	104,960,290	88,640,605
Total liabilities and equity		433,519,889	407,496,341	418,178,183	356,744,856	351,640,377

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Income	26				
Revenue from sale of goods	6, 31	253,480,710	267,356,561	-	-
Management fees	6	-	-	12,483,020	11,679,843
Dividend income	6, 12	8,798	15,266	15,890,435	11,341,192
Interest income	6	1,420,200	1,144,591	783,554	838,727
Net gain on foreign exchange		-	10,636	4,815	8,060
Gain from sales of investments in subsidiaries	12	-	-	10,840,023	-
Other income	6	1,226,379	738,080	67,299	35,738
Total income		256,136,087	269,265,134	40,069,146	23,903,560
Expenses	26				
Cost of sale of goods	6, 9	178,620,403	189,966,059	-	-
Cost of rendering of services	6	-	-	3,210,419	3,077,918
Distribution costs	6, 28	24,626,310	28,713,250	-	-
Administrative expenses	6, 28	15,634,201	16,170,599	611,959	615,717
Past service cost for employee benefits from amendment of the Labor Protection Act	22	-	798,457	-	42,906
Net loss on foreign exchange		41,033	-	-	-
Finance costs	6, 29	7,047,564	7,150,398	7,940,875	8,217,341
Total expenses		225,969,511	242,798,763	11,763,253	11,953,882
Share of profit of investment in associates and joint ventures, net of tax	11	3,256,481	4,845,162	-	-
Profit before income tax expense and non-operating item		33,423,057	31,311,533	28,305,893	11,949,678
Non-operating item:					
Other costs related to beer business restructuring	26	(492,406)	-	-	-
Profit before income tax expense		32,930,651	31,311,533	28,305,893	11,949,678
Income tax (expense) benefit	30	(6,865,883)	(5,228,792)	(1,003,246)	331,176
- Income tax (expense) benefit from normal operation		(4,697,878)	(5,228,792)	1,164,759	331,176
- Income tax expense related to beer business restructuring	12	(2,168,005)	-	(2,168,005)	-
Profit for the year		26,064,768	26,082,741	27,302,647	12,280,854
Profit attributable to:					
Owners of the Company		22,751,734	23,272,394	27,302,647	12,280,854
Non-controlling interests	13	3,313,034	2,810,347	-	-
Profit for the year		26,064,768	26,082,741	27,302,647	12,280,854
Earnings per share (Baht)	32				
Basic earnings per share		0.91	0.93	1.09	0.49
Diluted earnings per share		0.91	0.93	1.09	0.49

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
Profit for the year		26,064,768	26,082,741	27,302,647	12,280,854
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Gains on revaluation of land	15	800,079	870,420	-	-
Losses on remeasurements of defined benefit plan	22	(40,323)	(506,228)	(6,318)	(33,238)
Income tax relating to items that will not be reclassified	30	(154,388)	(76,627)	208	1,849
		<u>605,368</u>	<u>287,565</u>	<u>(6,110)</u>	<u>(31,389)</u>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Cash flow hedges-effective portion of changes in fair value		(287,002)	(1,070,495)	(287,002)	(1,070,495)
Share of other comprehensive income of					
investment in associates and joint ventures	11	1,406,224	(1,462,767)	-	-
Exchange differences on translating foreign operations		14,595,667	(16,281,370)	-	-
Gains on remeasurements of available-for-sale					
investments		44,742	23,296	-	-
Income tax relating to items that will be reclassified	30	57,030	213,517	57,400	214,099
		<u>15,816,661</u>	<u>(18,577,819)</u>	<u>(229,602)</u>	<u>(856,396)</u>
Other comprehensive income for the year, net of income tax		<u>16,422,029</u>	<u>(18,290,254)</u>	<u>(235,712)</u>	<u>(887,785)</u>
Total comprehensive income for the year		<u>42,486,797</u>	<u>7,792,487</u>	<u>27,066,935</u>	<u>11,393,069</u>
Total comprehensive income attributable to:					
Owners of the Company		37,646,161	6,404,748	27,066,935	11,393,069
Non-controlling interests	13	4,840,636	1,387,739	-	-
Total comprehensive income for the year		<u>42,486,797</u>	<u>7,792,487</u>	<u>27,066,935</u>	<u>11,393,069</u>

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements

Note	Consolidated financial statements													Total equity	
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company		Non-controlling interests
<i>(In thousand Baht)</i>															
For the year ended 30 September 2019															
	25,111,321	(19,718,440)	17,241,995	2,900,000	108,864,728	58,126	(12,513,945)	5,002,515	10,905	-	(6,005,483)	(13,447,882)	120,951,722	34,521,295	155,473,017
	Balance at 1 October 2018 - As previously reported														
5	-	(3,142)	-	-	-	-	-	-	-	-	-	-	(3,142)	-	(3,142)
	25,111,321	(19,721,582)	17,241,995	2,900,000	108,864,728	58,126	(12,513,945)	5,002,515	10,905	-	(6,005,483)	(13,447,882)	120,948,580	34,521,295	155,469,875
	Balance at 1 October 2018 - As restated														
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
25	2,212	-	43,431	-	-	(10,715)	-	-	-	-	-	(10,715)	34,928	-	34,928
	Transactions in relation to long-term incentive plan														
33	-	-	-	-	(9,794,278)	-	-	-	-	-	-	-	(9,794,278)	(2,621,324)	(12,415,602)
	Dividends to owners of the Company														
	2,212	-	43,431	-	(9,794,278)	(10,715)	-	-	-	-	-	(10,715)	(9,759,350)	(2,621,324)	(12,380,674)
	Total distributions to owners of the Company														
<i>Changes in ownership interests in subsidiaries</i>															
	-	-	-	-	(1,738,060)	-	-	-	-	-	-	-	(1,738,060)	1,177,936	(560,124)
	Acquisition of non-controlling interests without a change in control														
	-	-	-	-	(1,738,060)	-	-	-	-	-	-	-	(1,738,060)	1,177,936	(560,124)
	Total changes in ownership interests in subsidiaries														
	2,212	-	43,431	-	(11,532,338)	(10,715)	-	-	-	-	-	(10,715)	(11,497,410)	(1,443,388)	(12,940,798)
	Total transactions with owners, recorded directly in equity														
Comprehensive income for the year															
	-	-	-	-	23,272,394	-	-	-	-	-	-	-	23,272,394	2,810,347	26,082,741
	Profit														
	-	-	-	-	(385,239)	-	(14,639,749)	450,301	26,204	(856,396)	(1,462,767)	(16,482,407)	(16,867,646)	(1,422,608)	(18,290,254)
	Other comprehensive income														
	-	-	-	-	22,887,155	-	(14,639,749)	450,301	26,204	(856,396)	(1,462,767)	(16,482,407)	6,404,748	1,387,739	7,792,487
	Total comprehensive income for the year														
	25,113,533	(19,721,582)	17,285,426	2,900,000	120,219,545	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,855,918	34,465,646	150,321,564
	Balance at 30 September 2019														

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements

	Consolidated financial statements															
	Retained earnings					Other components of equity										
Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity	
<i>(in thousand Baht)</i>																
For the year ended 30 September 2020																
	25,113,533	(19,718,440)	17,285,426	2,900,000	120,219,545	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,859,060	34,465,646	150,324,706	
Balance at 1 October 2019 - As previously reported	25,113,533	(19,718,440)	17,285,426	2,900,000	120,219,545	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,859,060	34,465,646	150,324,706	
Business acquisition under common control	5	-	(3,142)	-	-	-	-	-	-	-	-	-	(3,142)	-	(3,142)	
Balance at 1 October 2019 - As restated	25,113,533	(19,721,582)	17,285,426	2,900,000	120,219,545	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,855,918	34,465,646	150,321,564	
Impact of change in accounting policy	3	-	-	-	82,817	-	-	-	-	-	-	-	82,817	-	82,817	
Balance at 1 October 2019	25,113,533	(19,721,582)	17,285,426	2,900,000	120,302,362	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,938,735	34,465,646	150,404,381	
Transactions with owners, recorded directly in equity																
<i>Distributions to owners of the Company</i>																
Transactions in relation to long-term incentive plan	25	2,177	-	42,704	-	-	7,624	-	-	-	-	7,624	52,505	-	52,505	
Dividends to owners of the Company	33	-	-	-	-	(10,799,755)	-	-	-	-	-	-	(10,799,755)	(2,200,895)	(13,000,650)	
Total distributions to owners of the Company		2,177	-	42,704	-	(10,799,755)	7,624	-	-	-	-	7,624	(10,747,250)	(2,200,895)	(12,948,145)	
<i>Changes in ownership interests in subsidiaries</i>																
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	-	126,193	126,193	
Acquisition of non-controlling interests without a change in control		-	-	-	-	528,830	-	-	-	-	-	-	528,830	(423,272)	105,558	
Total changes in ownership interests in subsidiaries		-	-	-	-	528,830	-	-	-	-	-	-	528,830	(297,079)	231,751	
Changes from business acquisition under common control	5	-	(770,030)	-	-	-	-	-	-	-	-	-	(770,030)	-	(770,030)	
Total transactions with owners, recorded directly in equity		2,177	(770,030)	42,704	-	(10,270,925)	7,624	-	-	-	-	7,624	(10,988,450)	(2,497,974)	(13,486,424)	
Comprehensive income for the year																
Profit		-	-	-	22,751,734	-	-	-	-	-	-	-	22,751,734	3,313,034	26,064,768	
Other comprehensive income		-	-	-	(54,416)	-	13,108,217	640,063	23,940	(229,601)	1,406,224	14,948,843	14,894,427	1,527,602	16,422,029	
Total comprehensive income for the year		-	-	-	22,697,318	-	13,108,217	640,063	23,940	(229,601)	1,406,224	14,948,843	37,646,161	4,840,636	42,486,797	
Balance at 30 September 2020		25,115,710	(20,491,612)	17,328,130	2,900,000	132,728,755	55,035	(14,045,477)	6,092,879	61,049	(1,085,997)	(6,062,026)	(14,984,537)	142,596,446	36,808,308	179,404,754

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements				Other Components of equity			Total equity	
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other capital reserves- share-based payment	Cash flow hedges reserves		Total other components of equity
					Legal reserve	Unappropriated				
<i>(in thousand Baht)</i>										
For the year ended 30 September 2019										
Balance at 1 October 2018		25,111,321	31,035	17,241,995	2,900,000	41,664,409	58,126	-	58,126	87,006,886
Transactions with owners, recorded directly in equity										
Transaction in relation to long-term incentive plan	25	2,212	-	43,431	-	-	(10,715)	-	(10,715)	34,928
Dividends to owners of the Company	33	-	-	-	-	(9,794,278)	-	-	-	(9,794,278)
Total transactions with owners, recorded directly in equity		2,212	-	43,431	-	(9,794,278)	(10,715)	-	(10,715)	(9,759,350)
Comprehensive income for the year										
Profit		-	-	-	-	12,280,854	-	-	-	12,280,854
Other comprehensive income		-	-	-	-	(31,389)	-	(856,396)	(856,396)	(887,785)
Total comprehensive income for the year		-	-	-	-	12,249,465	-	(856,396)	(856,396)	11,393,069
Balance at 30 September 2019		25,113,533	31,035	17,285,426	2,900,000	44,119,596	47,411	(856,396)	(808,985)	88,640,605

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

Thai Beverage Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements								Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other Components of equity			
					Legal reserve	Unappropriated reserves	Other capital reserves- share-based payment	Cash flow hedges reserves	Total other components of equity	
<i>(in thousand Baht)</i>										
For the year ended 30 September 2020										
Balance at 1 October 2019		25,113,533	31,035	17,285,426	2,900,000	44,119,596	47,411	(856,396)	(808,985)	88,640,605
Transactions with owners, recorded directly in equity										
Transaction in relation to long-term incentive plan	25	2,177	-	42,704	-	-	7,624	-	7,624	52,505
Dividends to owners of the Company	33	-	-	-	-	(10,799,755)	-	-	-	(10,799,755)
Total transactions with owners, recorded directly in equity		2,177	-	42,704	-	(10,799,755)	7,624	-	7,624	(10,747,250)
Comprehensive income for the year										
Profit		-	-	-	-	27,302,647	-	-	-	27,302,647
Other comprehensive income		-	-	-	-	(6,110)	-	(229,602)	(229,602)	(235,712)
Total comprehensive income for the year		-	-	-	-	27,296,537	-	(229,602)	(229,602)	27,066,935
Balance at 30 September 2020		25,115,710	31,035	17,328,130	2,900,000	60,616,378	55,035	(1,085,998)	(1,030,963)	104,960,290

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		26,064,768	26,082,741	27,302,647	12,280,854
<i>Adjustments for reconcile profit (loss) to cash receipts (payment)</i>					
Depreciation and amortisation		6,565,314	6,634,553	52,933	52,259
Gain from sales of investments in subsidiaries	12	-	-	(10,840,023)	-
Interest income		(1,420,200)	(1,144,591)	(783,554)	(838,727)
Finance costs		7,047,564	7,150,398	7,940,875	8,217,341
Unrealised (gain) loss on exchange		(3,712)	(2,582)	116	(85)
Allowance for doubtful account	8	16,795	8,851	-	-
Amortisation of advance payments to a specialist		50,000	50,000	9,375	9,375
(Reversal of) Allowance for decline in value of inventories		(54,158)	151,930	-	-
Loss on disposal and write-off of other long-term investments		-	117,894	-	-
Impairment loss on investment in associates and joint ventures	11	95,303	-	-	-
Gain from a bargain purchase		(3,408)	-	-	-
Loss (Gain) on disposal of investment properties		(50,649)	46	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and other intangible assets		(41,207)	105,231	1,283	9
Unrealised loss (gain) on fair value of other investments		1,358	(23,212)	-	-
Impairment loss on property, plant and equipment		57,661	41,206	-	-
Impairment loss on goodwill	5, 16	53,176	-	-	-
Impairment loss on intangible assets	5, 17	23,644	-	-	-
Dividend income		(8,798)	(15,266)	(15,890,435)	(11,341,192)
Employee benefit expenses	22	440,872	361,296	32,517	43,749
Past service cost for employee benefits from amendment of the Labor Protection Act	22	-	798,457	-	42,906
Expense in relation to long-term incentive plan	25	50,705	36,120	18,575	12,863
Insurance claim from fire incident		(292,745)	(47,423)	-	-
Share of profit of investment in associates and joint ventures, net of income tax	6, 11	(3,256,481)	(4,845,162)	-	-
Income tax expense	30	6,865,883	5,228,792	1,003,246	(331,176)
		42,201,685	40,689,279	8,847,555	8,148,176
<i>Changes in operating assets and liabilities</i>					
Trade receivables		40,899	(811,623)	148,601	(310,835)
Other receivables from related parties		626,563	563,974	(46,199)	(5,363)
Other receivables		77,676	312,605	(5,216)	11,551
Inventories		1,329,355	(610,941)	-	-
Other current assets		(192,622)	462,484	(200,210)	(359,553)
Trade payables		(1,126,109)	(179,174)	-	-
Other payables to related parties		35,731	(280,827)	718,133	452,101
Other payables		(76,444)	4,177,752	(45,394)	72,864
Other current liabilities		(337,319)	509,331	3,352	113,934
Employee benefit paid		(284,900)	(314,370)	(13,623)	(89,574)
Other non-current liabilities		84,289	(19,127)	-	-
Cash generated from operating activities		42,378,804	44,499,363	9,406,999	8,033,301
Income tax paid		(5,113,476)	(6,023,842)	(134,397)	-
Net cash from operating activities		37,265,328	38,475,521	9,272,602	8,033,301

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>					
Interest received		1,287,929	957,886	783,344	835,551
Dividends received		1,346,792	2,529,241	15,890,435	11,341,192
Increase in current investments		(4,229,061)	(4,494,904)	(8,500)	-
Increase in short-term loans to related parties		-	-	(41,126,114)	(19,288,827)
Decrease in short-term loans to related parties		-	-	37,906,277	20,381,264
Decrease in long-term loans to related parties		-	-	1,489,497	1,577,613
Cash inflow from sale of investment in subsidiaries	12	-	-	44,520,085	-
Cash outflow on investments in subsidiaries		-	-	(34,290,841)	(1,571,750)
Cash inflow on investments in indirect subsidiaries		-	23,012	-	-
Cash outflow on investments in indirect subsidiaries		-	(493,294)	-	-
Cash outflow on investments in associates and joint ventures		-	(934,830)	-	-
Cash inflow on disposal of other long-term investment		4,031	-	-	-
Cash outflow on acquisition of other long-term investment		(22,029)	-	-	-
Sale of investment properties		50,803	30	-	-
Purchase of property, plant and equipment		(4,346,707)	(5,643,324)	(54,598)	(30,375)
Sale of property, plant and equipment		82,790	150,249	205	5
Purchase of other intangible assets		(303,133)	(171,193)	(19,497)	(1,180)
Sale of other intangible assets		558	222	75	1
Increase in other non-current assets		(478,000)	(112,904)	(112)	(720)
Cash outflow on acquisition of businesses	5	(917,417)	(255,395)	-	-
Net cash from (used in) investing activities		(7,523,444)	(8,445,204)	25,090,256	13,242,774
<i>Cash flows from financing activities</i>					
Interest paid		(6,930,608)	(6,869,858)	(7,848,099)	(7,911,362)
Deferred financing cost paid		-	(271,613)	-	(271,612)
Dividends paid to owners of the Company		(10,799,755)	(9,794,278)	(10,799,755)	(9,794,278)
Dividends paid to non-controlling interests		(2,204,262)	(2,621,324)	-	-
Acquisition of non-controlling interests		(54)	-	-	-
Bank overdrafts		377,611	(302,446)	-	-
Proceeds from short-term loans from financial institutions		66,733,279	44,635,448	62,300,000	40,000,000
Repayment of short-term loans from financial institutions		(62,312,470)	(36,992,468)	(57,950,000)	(32,550,000)
Proceeds from short-term loans from related parties		-	-	100,729,019	80,958,768
Repayment of short-term loans from related parties		-	-	(85,715,801)	(73,189,561)
Repayment of long-term loans from related parties		-	-	(21,965,349)	(1,308,879)
Proceeds from debentures	19	-	53,000,000	-	53,000,000
Repayment of debentures		(9,692,000)	(1,700,700)	(9,692,000)	-
Proceeds from long-term loans from financial institutions		62,366	18,780,400	-	18,770,400
Repayment of long-term loans from financial institutions		(175,095)	(89,039,012)	-	(89,000,000)
Payment of lease liabilities		(10,472)	-	-	-
Net cash used in financing activities		(24,951,460)	(31,175,851)	(30,941,985)	(21,296,524)
Net increase (decrease) in cash and cash equivalents		4,790,424	(1,145,534)	3,420,873	(20,449)
Cash and cash equivalents at 1 October		9,630,304	11,516,076	72,249	92,698
Foreign currency translation differences for foreign operations		726,296	(740,238)	-	-
Cash and cash equivalents at 30 September		15,147,024	9,630,304	3,493,122	72,249
Current investments		19,547,714	14,732,171	-	-
Cash and cash at financial institutions	7	34,694,738	24,362,475	3,493,122	72,249
<i>Non-cash items</i>					
Payable for acquisition of assets		1,777,403	1,741,529	2,521	4,793
Receivable from share-based payment		-	-	2,713	8,301

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2020

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2020

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 25 November 2020.

1 General information

Thai Beverage Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok, Thailand.

The Company was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006.

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the “Group”, are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company’s subsidiaries and associates as at 30 September 2020 and 2019 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	30 September 2019
<i>Direct subsidiaries</i>				
1. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
2. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
3. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Kanchanasingkom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
18. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
19. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
20. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
24. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2020

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	30 September 2019
<i>Direct subsidiaries (continued)</i>				
25. Numrungrod Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
26. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
28. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
29. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
30. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
31. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
32. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
33. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
35. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
36. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
37. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
38. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
39. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
40. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
41. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
42. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
43. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
44. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
45. Thai Beverage Brands Co., Ltd.	Trademark holding of beer concentrate	Thailand	100.00	100.00
46. Thai Drinks Co., Ltd. ⁸	Distribution of beverages	Thailand	100.00	100.00
47. Oishi Group Public Company Limited	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
48. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
49. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
50. BevCo Limited ⁴	Holding company	Thailand	100.00	100.00
51. Chang Corporation Company Limited ⁴	Holding company	Thailand	100.00	100.00
52. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
53. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
54. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
55. Traditional Trade Management Co., Ltd. (Formerly: Agent Management Co., Ltd.)	Non-alcoholic beverages distributor	Thailand	100.00	100.00
56. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
57. C.A.I. Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2020

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	30 September 2019
Direct subsidiaries (continued)				
58. Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
59. ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
60. Chang Holding Co., Ltd.	Holding company	Thailand	100.00	-
61. D2C Services Co., Ltd.	E-commerce business	Thailand	100.00	-
Indirect subsidiaries				
62. Thai Thum Distillery Co., Ltd. ⁹	Production and distribution of spirits	Thailand	99.90	99.90
63. Sura Piset Sahasan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00
64. Sura Piset Sampan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
65. Oishi Trading Co., Ltd. ²	Manufacture and distribution of food and beverage	Thailand	79.66	79.66
66. Oishi Ramen Co., Ltd. ²	Japanese restaurants	Thailand	79.66	79.66
67. Oishi Food Service Co., Ltd. ²	Distribution of food	Thailand	79.66	79.66
68. Oishi International Holdings Limited ²	International distribution of beverage	Hong Kong	79.66	79.66
69. Oishi Delivery Co., Ltd. ²	E-commerce business	Thailand	79.64	-
70. Maekhong Distillery Limited ¹³	Consultancy service	Thailand	100.00	100.00
71. Sub Permpoon 8 Co., Ltd. ¹⁹	Property for rent and development	Thailand	100.00	-
72. BeerCo Limited ¹	Holding company	Hong Kong	100.00	100.00
73. Wellwater Limited ¹	Holding company	Hong Kong	100.00	100.00
74. Food of Asia Co., Ltd. ⁵	Restaurant business	Thailand	100.00	100.00
75. InterBev (Singapore) Limited ¹	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
76. InterBev (Cambodia) Co., Ltd. ¹	Dormant	Cambodia	100.00	100.00
77. InterBev Malaysia Sdn. Bhd. ¹	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
78. Best Spirits Company Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
79. International Beverage Holdings (UK) Limited ¹	Holding company	United Kingdom	100.00	100.00
80. International Beverage Holdings (China) Limited ¹	Holding company	Hong Kong	100.00	100.00
81. Beer Chang International Limited ¹	Dormant	Singapore	100.00	100.00
82. International Beverage Trading Limited ¹	Ceased operation and completed the liquidation in December 2019	Bermuda	-	100.00
83. InterBev Investment Limited ¹	Holding company	Hong Kong	100.00	100.00
84. International Beverage Vietnam Company Limited ¹	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
85. International Beverage Holdings (Singapore) Pte. Limited ¹	Holding company	Singapore	100.00	100.00
86. BevCo Limited ¹	Dormant	Hong Kong	100.00	100.00
87. International Beverage Trading (Hong Kong) Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
88. ASM International Limited ¹	Investment and assets management	Hong Kong	100.00	100.00
89. Chang HK Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
90. International Breweries Limited ¹	Holding company	Hong Kong	100.00	100.00
91. Havi Logistics (Thailand) Limited ¹⁶	Providing supply to restaurant business	Thailand	75.00	75.00
92. Havi Food Distribution (Thailand) Co., Ltd. ¹⁶	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
93. Bangkok Art Biennale Management Co., Ltd. ¹⁷	Advertising and marketing services	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2020

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	30
			September 2020	September 2019
<i>Indirect subsidiaries (continued)</i>				
94. Green Bean Co., Ltd. ¹⁸	Holding company	Thailand	100.00	100.00
95. BeerCo Limited ¹	Holding company	Singapore	100.00	-
96. Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00
<i>Subsidiaries of indirect subsidiaries</i>				
97. International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
98. Super Brands Company Pte. Ltd. ¹	Trademark holding	Singapore	100.00	100.00
99. Siam Breweries Limited ¹	Holding company	Singapore	100.00	-
100. Asia Breweries Limited ¹	Holding company	Singapore	100.00	-
101. Thai Breweries Limited ¹	Holding company	Singapore	100.00	-
102. Super Beer Brands Limited ¹ (Formerly: Beer Super Brands Limited)	Beer trademark holding	Singapore	100.00	-
103. InterBev (Singapore) 2019 Limited ¹	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	-
104. Blairmhor Limited ¹	Holding company	United Kingdom	100.00	100.00
105. Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00
106. Inver House Distillers (ROI) Ltd.	Distribution of spirits	Republic of Ireland	100.00	-
107. InterBev Trading (China) Limited ¹	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
108. Yunnan Yulinquan Liquor Co., Ltd. ¹	Spirits distillery	People's Republic of China	100.00	100.00
109. InterBev Trading (Hong Kong) Limited ¹	Holding company and trading beverage products	Hong Kong	100.00	100.00
110. Blairmhor Distillers Limited ¹	Dormant	United Kingdom	100.00	100.00
111. Wee Beastie Limited ¹	Dormant	United Kingdom	100.00	100.00
112. Moffat & Towers Limited ¹	Dormant	United Kingdom	100.00	100.00
113. Glen Calder Blenders Limited ¹	Dormant	United Kingdom	100.00	100.00
114. Hankey Bannister & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
115. R. Carmichael & Sons Limited ¹	Dormant	United Kingdom	100.00	100.00
116. J MacArthur Junior & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
117. Mason & Summers Limited ¹	Dormant	United Kingdom	100.00	100.00
118. James Catto & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
119. The Knockdhu Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	30 September 2019
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
120. Speyburn-Glenlivet Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
121. The Pulteney Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
122. The Balblair Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
123. Interbev Timor, Unipessoal, Lda. ¹	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
124. Chang Beer UK Limited ¹	Trading of alcoholic beverages	United Kingdom	100.00	100.00
125. Asiaeuro International Beverage (Hong Kong) Limited. ¹	Trading and alcoholic beverages	Hong Kong	51.00	51.00
126. Asiaeuro International Beverage (Guangdong) Co., Ltd. ¹	Trading and alcoholic beverages	People's Republic of China	51.00	51.00
127. Dongguan LiTeng Foods Co., Ltd. ¹	Coffee business	People's Republic of China	51.00	51.00
128. Alliance Asia Investment Private Limited ¹	Holding company	Singapore	100.00	100.00
129. Alliance Strategic Investments Pte. Ltd. ¹	Holding company	Singapore	100.00	100.00
130. Myanmar Supply Chain and Marketing Services Co., Ltd. ¹	Logistics and marketing service	Union of Myanmar	75.00	75.00
131. Grand Royal Group International Company Limited ¹	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
132. International Beverage Trading Company Limited ¹⁵	Trading of alcoholic beverages	Union of Myanmar	35.00	-
133. Vietnam F&B Alliance Investment Joint Stock Company ¹	Holding company	Socialist Republic of Vietnam	99.00	99.00
134. Vietnam Beverage Company Limited ¹	Holding company	Socialist Republic of Vietnam	99.99	99.99
135. Saigon Beer - Alcohol - Beverage Corporation ¹	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	53.58
136. Western - Saigon Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	27.33	27.33
137. Chuong Duong Beverages Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
138. Sai Gon - Quang Ngai Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
139. Binh Tay Liquor Joint Stock Company ¹	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00
140. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company ¹	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	30 September 2019
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
141. Saigon - Nghetinh Beer Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
142. Saigon - Songlam Beer Joint Stock Company ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
143. Sai Gon - Ha Noi Beer Corporation ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
144. Sai Gon Beer Trading Company Limited ¹	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
145. Northern Sai Gon Beer Trading Joint Stock Company ¹	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	50.75	50.75
146. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.86	50.86
147. Saigon Beer Center Trading Joint Stock Company ¹	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.59	50.59
148. Bia Saigon Mien Trung Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
149. Sai Gon Beer Tay Nguyen Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
150. Saigon Beer Nam Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
151. Sai Gon Beer Eastern Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
152. Saigon Song Tien Beer Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
153. Saigon Song Hau Beer Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23
154. Sa Be Co Mechanical Co., Ltd. ¹	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
155. Saigon Soc Trang Beer One Member Limited Company ¹	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	27.33	27.33
156. Sai Gon Beer Northeast Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	30 September 2019
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
157. Sai Gon - Ha Tinh Beer One Member Company Limited ¹	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
158. Sai Gon Beer Packaging Joint Stock Company ¹	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
159. Saigon Beer Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
160. Saigon Beer Group Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
161. Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	10.72
162. Sermsuk Public Company Limited ¹	Production and distribution of beverages	Thailand	64.67	64.67
163. Sermsuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.67	64.67
164. Sermsuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.67	64.67
165. Sermsuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.67	64.67
166. Great Brands Limited ¹	Brands management	Hong Kong	64.67	64.67
167. Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.67	64.67
168. S.P.M. Foods & Beverages Co., Ltd. ¹	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
169. So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
170. Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	79.66	79.66
171. Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	43.81	43.81
172. Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
173. Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
174. Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
175. Bistro Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
176. The QSR of Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
177. Spice of Asia Co., Ltd. ⁷	Restaurant business	Thailand	76.00	76.00
178. Beer Thai (1991) Plc. ¹²	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
179. Beer Thip Brewery (1991) Co., Ltd. ¹²	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
180. Cosmos Brewery (Thailand) Co., Ltd. ¹²	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
181. Pomkit Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
182. Pomklung Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	30 September 2019
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
183. Pomchok Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
184. Pomcharoen Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
185. Pomburapa Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
186. Pompalang Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
187. Pomnakorn Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
188. Pomthip (2012) Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
189. Thipchalothorn Co., Ltd. ¹²	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
190. Chang International Co., Ltd. ¹²	Advertising and marketing services	Thailand	100.00	100.00
191. Beer Chang Co., Ltd. ¹²	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
192. Archa Beer Co., Ltd. ¹²	Trademark holding and production	Thailand	100.00	100.00
193. Chang Corp Co., Ltd. ¹²	Advertising and marketing services	Thailand	100.00	100.00
194. Chang Beer International Co., Ltd. ¹⁴	Dormant	Thailand	100.00	100.00
195. BeerCo Training Co., Ltd. ¹²	Training	Thailand	100.00	-
<i>Associates of indirect subsidiaries</i>				
196. Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.44	28.46
197. Frasers Property Limited ³	Development and investment in property	Singapore	28.19	28.25
<i>Associates of subsidiary of indirect subsidiaries</i>				
198. Liquorland Limited ³	Licences	United Kingdom	49.49	49.49
199. Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
200. Thanh Nam Consultant Investment-Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	15.31
201. Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	13.93
202. Saigon Tay Do Beer - Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	14.80	14.80
203. Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	11.68
204. Saigon - Bac Lieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.47	5.47

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2020	30 September 2019
<i>Associates of subsidiary of indirect subsidiaries (continued)</i>				
205. Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
206. Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
207. Sai Gon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	17.36
208. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
209. Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
210. Sai Gon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	10.72
211. Sai Gon - Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	13.93
212. Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
<i>Joint Venture of subsidiary of indirect subsidiaries</i>				
213. Me Linh Point Limited	Real estate management and office leasing	Socialist Republic of Vietnam	21.43	18.75
214. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.08	16.10
215. Malaya - Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08
216. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75
217. Vietnam Spirits and Wine Limited	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
218. F&N International Holding Co., Ltd.	Holding Company	Thailand	51.00	51.00

¹ Direct or indirect subsidiaries of International Beverage Holdings Limited

² Direct or indirect subsidiaries of Oishi Group Plc.

³ Indirect associates of International Beverage Holdings Limited

⁴ 51% direct and 49% indirect share holding held by the Company

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- ⁵ 25% direct and 75% indirect share holding held by the Company
- ⁶ Direct associates of Sermasuk Public Company Limited.
- ⁷ Direct subsidiaries of Food of Asia Co., Ltd.
- ⁸ 95% direct and 5% indirect share holding held by the Company
- ⁹ Direct subsidiary of Thai Cooperage Co., Ltd.
- ¹⁰ 41.45% share holding held by Thai Cooperage Co., Ltd., 40% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.
- ¹¹ Direct subsidiary of Sura Piset Sahasan Co., Ltd.
- ¹² Direct subsidiary of Chang Beer Co., Ltd.
- ¹³ Direct subsidiary of Sura Bangyikhan Co., Ltd.
- ¹⁴ Direct subsidiary of Beer Chang Co., Ltd.
- ¹⁵ The Group initially gained control over International Beverage Trading Company Limited (“IBTC”) by virtue of an agreement with its shareholders. Subsequently, International Beverage Holdings (Singapore) Pte. Limited acquired the additional shares in IBTC totalling of Baht 0.05 million which legally effective on 10 January 2020. Consequently, the Group has ownership interest in IBTC of 35%.
- ¹⁶ Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.
- ¹⁷ Direct subsidiary of CAC Co., Ltd.
- ¹⁸ Direct subsidiary of Food and Beverage Holding Co., Ltd.
- ¹⁹ Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies. There is no material impact on the Group’s financial statements except for initial applying TFRS 15 *Revenue from Contracts with Customers* which replaces TAS 18 *Revenue*, TAS 11 *Construction Contracts* and related interpretations. The effects of these changes are disclosed in note 3.

(b) Functional and presentation currency

The financial statements are prepared in Thai Baht, which is the Company’s functional currency. All financial information in the financial statements and in the notes to the financial statements has been rounded to thousand and million unless otherwise stated.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 30 September 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 4 (aa)	Current and deferred taxation
Note 5 (b)	Acquisition of businesses: fair value of the consideration transferred (including contingent consideration)
Note 11	Impairment test key assumptions underlying recoverable amount of investments in associates and joint ventures
Note 15	Impairment test key assumptions underlying recoverable amount of property, plant and equipment
Note 16	Impairment test key assumptions underlying recoverable amount of goodwill
Note 22	Measurement of employee benefit obligations
Note 25	Measurement of share-based payments - Long-term incentive plan
Note 30	Utilisation of tax losses and temporary differences
Note 34	Valuation of financial instruments

3 Changes in accounting policies

From 1 October 2019, the Group has adopted TFRS 15 using the cumulative effect method taking into account the effect of initially applying this standard only to contracts that were not completed before 1 October 2019 as an adjustment to the retained earnings at 1 October 2019. Therefore, the Group has not restated the information presented for comparative financial statements, as previously reported under TAS 18 and related interpretations. The disclosure requirements of TFRS 15 have not generally been applied to comparative information.

Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Under TAS 18, the Group recognised revenue from sale of goods when the significant risks and rewards of ownership of the goods were transferred to the buyer, and recognised revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue was recognised if there was continuing management involvement with the goods or there were significant uncertainties regarding recovery of the consideration due.

Payment to a customer

The Group makes payments to its retailers for product placement (“slotting fees”), promotion events or advertising. Under TAS 18, the Group recognised such amounts as distribution costs. Under TFRS 15, it is required that the Group will consider whether the Group receives distinct goods or services from the customer. If so, then the Group recognises such payments as an expense when the distinct goods or services are consumed. In contrast, if not, such payments are recognised as a reduction of revenue. If the payment exceeds the fair value of the goods or services received, then the excess is recognised as a reduction of revenue. As a result, this results in decreases in revenue and distribution costs.

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The following tables summarise the impact of adopting TFRS 15 on the financial statements:

	Consolidated financial statements		
	As reported under TFRS15	TFRS15 Adjustment <i>(in million Baht)</i>	under TAS18
<i>Statement of financial position</i>			
<i>At 30 September 2020</i>			
<i>Assets</i>			
Investments in associates and joint ventures	85,605	(83)	85,522
Deferred tax assets	1,109	(2)	1,107
Total		(85)	
<i>Liabilities</i>			
Other current liabilities	3,688	(119)	3,569
<i>Equity</i>			
Retained earnings - unappropriated	132,729	33	132,762
Non-Controlling interest	36,808	1	36,809
Total		34	
<i>Statement of comprehensive income</i>			
<i>for the year ended 30 September 2020</i>			
Revenue from sale of goods	253,481	297	253,778
Cost of sale of goods	178,620	129	178,749
Distribution costs	24,626	49	24,675
Profit before income tax expense	32,931	119	33,050
Income tax expense	6,866	2	6,868
Profit for the period	26,065	117	26,182
Profit attributable to:			
Owners of the Company	22,752	116	22,868
Non-controlling interests	3,313	1	3,314
Profit for the period	26,065	117	26,182

There was no impact to the separate financial statements.

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4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in Note 3, which addresses changes in accounting policies.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

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Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

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Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

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(c) *Derivative*

Derivative are used to manage exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. Derivative are not used for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see accounting policy 4 (d)).

The fair value of interest rate swaps is based on broker quotes at the reporting date. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

Forward exchange contracts and forward commodity price contracts are treated as off-statements of financial position items and accounted for on a cash settlement basis.

(d) *Hedging*

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative financial instrument is recognised in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion is recognised immediately in profit or loss.

When a hedged forecast transaction occurs and results in the recognition of a financial asset or financial liability, the gain or loss recognised in other comprehensive income does not adjust the initial carrying amount of the asset or liability but remains in equity and is reclassified from equity to profit or loss consistently with the recognition of gains and losses on the asset or liability as a reclassification adjustment.

For hedges of forecast transactions that result in the recognition of a non-financial asset or non-financial liability, the gain or loss recognised in other comprehensive income is reclassified from equity to profit or loss consistently with the recognition of gains and losses on the asset or liability as a reclassification adjustment.

Discontinuing hedge accounting

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument existing in equity is retained in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is recognised in profit or loss immediately.

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(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other receivables and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is stated at invoice value less allowance for doubtful accounts which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity and is calculated using standard cost adjusted to approximate average cost.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Non-current assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

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(i) Investments

Investments in associates, subsidiaries and joint ventures

Investments in associates, subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

Investments in other debt and equity securities

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest rate method over the period to maturity.

Marketable equity securities are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of available-for-sale is determined as the quoted bid price at the reporting date.

Investments in artworks

Artworks are properties which are held for capital appreciation and measured at cost less impairment loss.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(j) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

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Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follow:

Land improvement	10 to 50 years
Buildings and constructions	5 to 45 years

No depreciation is provided on freehold land or assets under construction.

(k) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at its revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

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Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity. The Group's policy requires an appraisal to be conducted every three to five years or when there are factors that might materially impact the value of the land, to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation surplus in other component of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvement	3 to 30 years
Buildings and constructions	1.5 to 40 years
Building improvements	5 to 33 years
Machinery and equipment	3 to 40 years
Oak barrels	10 to 20 years
Furniture, fixtures and office equipment	3 to 15 years
Vehicles	3 to 10 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(1) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition are described in Note 4 (a). Subsequent to initial recognition, goodwill are measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill are included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

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Research and development expenditure

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets that are acquired by the Group and have indefinite useful lives i.e. trademarks are measured at cost less accumulated impairment losses. They are not amortised but tested for impairment annually or more frequently if there is any impairment indicator. The assessment of the classification of intangible assets as indefinite is reviewed annually.

Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	2 to 10 years
Trademarks	8 to 20 years, indefinite
Licences	10 years, indefinite
Rights	5 to 10 years
Customer relationship	9 to 20 years
Patent	10 years

Leasehold rights amortisation is recognised in profit or loss on a straight-line basis over the agreement period.

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(m) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the value of the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(o) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

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(p) *Contract liabilities*

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(q) *Employee benefits*

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any application minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(r) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(s) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(t) Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

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 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.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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(u) *Difference arising from common control transactions*

Difference arising from common control transactions relates to the restructuring of businesses under the common control of the ultimate majority equity holder of the Group and arises from the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination (except for businesses acquired that are not under common control, net identifiable assets are measured at the fair value). The Group recognises the difference arising from common control transactions under equity until disposal of the investment.

(v) *Revenue*

Information about the Group's accounting policies relating to revenue from contracts with customers is disclosed in note 3.

(w) *Rental income*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(x) *Investment income*

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(y) *Finance cost*

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

(z) *Lease*

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

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(aa) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(ab) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

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(ac) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(ad) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly net foreign exchange gain or loss, parts of loans and related finance costs and some items of investments.

5 Acquisition of businesses, including business under common control

(a) Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Co., Ltd.

International Beverage Holdings (China) Limited, an indirect subsidiary of the Company, entered into Joint-Venture agreements with Asia Group Corporate Limited on 1 June 2018 in relation to the establishment of Asiaeuro International Beverage (Hong Kong) Limited ("AIB HK") which incorporated on 26 June 2018 and with Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. in relation to the establishment of Asiaeuro International Beverage (Guangdong) Co., Ltd. ("AIB GD") which incorporated on 24 July 2018. AIB HK and AIB GD have become indirect subsidiaries of the Company and entered into Asset Purchase agreements in September 2018 with Asia Euro Wines & Spirits (H.K.) Limited and Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. respectively. Total consideration is Baht 291 million including VAT. The transaction is accounted for as a business combination.

Management has considered the acquisition date as 1 October 2018. Management believes that the acquisition will accelerate the expansion of spirit business in China as well as provide an access to large customer base. These are the main factors that cause goodwill arising from the acquisition.

Consideration transferred

	Fair Value <i>(in million Baht)</i>
Cash	253
Contingent consideration	38
	<u>291</u>

Identifiable assets acquired and liabilities assumed

	<i>Note</i>	Fair Value <i>(in million Baht)</i>
Inventories		233
Property, plant and equipment	15	2
Other intangible assets	17	39
Deferred tax	30	(17)
Other assets/(liabilities), net		(5)
Net identifiable assets acquired and liabilities assumed		<u>252</u>
Goodwill	16	39
Total consideration		<u>291</u>

Thai Beverage Public Company Limited and its Subsidiaries

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For the year ended 30 September 2020

The Group engaged an independent appraiser to appraise the fair value of identifiable of assets acquired and liabilities assumed, and allocation of fair value at the acquisition date. The process of appraisal of the fair value and allocation had been completed during the year ended 30 September 2019.

During 2020, goodwill and intangible assets (customer relationship) of AIB HK and AIB GD amounting to Baht 53 million and Baht 24 million, respectively, have been impaired by managements. The principal businesses of AIB Group is travel retail business (duty free shops) in Hong Kong and China. COVID-19 pandemic has significantly affected the travel retail business due to travel restrictions and revenues of AIB Group reduced significantly. The effects of these impairment are presented in note 16 and note 17.

(b) Sub Permpoon 8 Co., Ltd.

On 25 December 2019, the Group acquired 100% of the ordinary shares in Sub Permpoon 8 Company Limited from related companies for the total consideration of Baht 1,029.27 million. The Group and Sub Permpoon 8 Company Limited are under common control of the same ultimate controlling shareholder. Consequently, the Group obtained control over Sub Permpoon 8 Company Limited from the acquisition date and the consolidated financial statements have been prepared according to business combination of entities under common control principle. The acquired assets and liabilities have been accounted in the Group's consolidated financial statements at the carrying amount in a manner similar to a pooling of interest method.

Sub Permpoon 8 Company Limited operates property rental in Thailand and owns plots of land next to a subsidiary of the Company who has utilized the land in business. The acquisition will enable additional cost-savings.

The carrying amounts of assets and liabilities acquired from the acquisition at the date of the business combination under common control are as follows:

	Carrying amounts <i>(in million Baht)</i>
Cash and cash equivalents	4
Property, plant and equipment	256
Other assets/ (liabilities), net	(4)
Net assets acquired	256
Differences arising from business combination under common control	773
Total consideration	1,029
Cash acquired	(4)
Net consideration-paid	1,025

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As a result of the business combination under common control, the comparative financial statements as at 30 September 2019 have been restated to include Sub Permpoon 8 Company Limited as if the acquisition had been completed since the beginning of the comparative period. The impact of the restatement on the Group's consolidated financial statements are as follows:

<i>Statement of financial position</i>	Consolidated financial statements		
	As previously reported	Adjustment <i>(in million Baht)</i>	As restated
As at 30 September 2019			
Property, plant and equipment	59,737	256	59,993
Other payable to related parties	349	259	608
Difference arising from common control transaction	(19,719)	(3)	(19,722)
As at 1 October 2018			
Property, plant and equipment	60,458	256	60,714
Other payable to related parties	629	259	888
Difference arising from common control transaction	(19,719)	(3)	(19,722)

There were no material impacts on the consolidated statement of comprehensive income for the year ended 30 September 2019 and no impact to the comparative separate financial statements.

6 Related parties

Relationships with related parties other than direct subsidiaries, indirect subsidiaries, subsidiaries of indirect subsidiaries, associates of indirect subsidiaries and associates of subsidiary of indirect subsidiaries (as presented in Note 1) were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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For the year ended 30 September 2020

Name of entities	Country of incorporation/ nationality	Nature of relationships
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. TCCCL Ladphao Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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Notes to the financial statements

For the year ended 30 September 2020

Name of entities	Country of incorporation/ nationality	Nature of relationships
36. TCC Land Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
40. Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
41. TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
42. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. Dhanasindhi Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
45. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
48. Phatra Leasing Public Co., Ltd.	Thailand	Common directors with an indirect subsidiary
49. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
50. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
51. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
52. TCC Logistics & Warehouse Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. BJC Specialities Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. Phu Thai Group Joint Stock Company	Specialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
59. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
60. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
61. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
62. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
63. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
65. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
66. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
69. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
70. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
71. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
72. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
73. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
74. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
75. Crown Seal Plc.	Thailand	A subsidiary holds shares
76. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
77. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
78. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
79. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
80. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited
81. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.19% shares in Frasers Property Limited
82. SABECO Group and related parties of SABECO Group	Specialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries holds 53.58% share in Saigon Beer-Alcohol Beverage Corporation.
83. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

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

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

Significant transactions for the year ended 30 September with related parties were as follows:

		Consolidated		Separate	
	<i>Note</i>	financial statements	financial statements	financial statements	financial statements
		2020	2019	2020	2019
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	12,483	11,680
Cost of rendering of services		-	-	853	877
Interest income		-	-	764	809
Interest expense		-	-	1,028	1,150
Dividend income	12	-	-	15,890	11,341
Other income		-	-	29	56
Administrative expenses		-	-	45	15
Sales of investments in subsidiaries	12	-	-	44,520	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		452	430	410	391
Post-employment benefits		14	15	14	15
Expenses in relation to long-term incentive plan		19	13	19	13
Total key management personnel compensation		485	458	443	419
Associates					
Revenue from sale of goods		3,771	5,794	-	-
Purchases of raw materials and packaging		12,600	18,082	-	-
Overhead costs		42	65	-	-
Dividend income	11	1,299	2,282	-	-
Other income		138	145	-	-
Distribution costs and administrative expenses		542	182	-	-
Joint ventures					
Revenue from sale of goods		3	2	-	-
Purchases of raw materials and packaging		2,261	2,729	-	-
Dividend income	11	40	232	-	-
Other income		11	7	-	-
Distribution costs and administrative expenses		2	11	-	-

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	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Other related parties				
Revenue from sale of goods	4,057	3,786	-	-
Purchases of raw materials and packaging	9,697	10,280	-	-
Overhead costs	329	378	-	-
Cost of rendering of services	-	-	549	423
Dividend income	7	4	-	-
Other income	340	46	36	19
Distribution costs and administrative expenses	2,194	2,077	29	27
Purchases of plant and equipment	1,162	406	-	4
Purchase of other intangible asset	-	9	-	-

Balances as at 30 September with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<i>Trade receivables from related parties</i>				
Subsidiaries	-	-	830	979
Associates	89	109	-	-
Joint ventures	1	2	-	-
Other related parties	248	254	-	-
Total	338	365	830	979

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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	2020			2019			2020			2019		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	6,551	174	6,725	6,358	120	6,478
Associates	-	67	67	-	590	590	-	-	-	-	-	-
Joint ventures	-	6	6	-	104	104	-	-	-	-	-	-
Other related parties	-	682	682	-	385	385	-	122	122	-	111	111
Total	-	755	755	-	1,079	1,079	6,551	296	6,847	6,358	231	6,589

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	2020			2019			2020			2019		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	8,175	51	8,226	6,637	35	6,672
Other related parties	-	152	152	-	149	149	-	14	14	-	15	15
Total	-	152	152	-	149	149	8,175	65	8,240	6,637	50	6,687

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Movements during the year ended 30 September of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 October	-	-	6,358	5,043
Increase	-	-	41,126	19,072
Decrease	-	-	(37,906)	(20,164)
Reclassify (to) from long-term loans	-	-	(3,027)	2,407
At 30 September	-	-	6,551	6,358
Long-term loans				
Subsidiaries				
At 1 October	-	-	6,637	10,622
Decrease	-	-	(1,489)	(1,578)
Reclassify to (from) short-term loans	-	-	3,027	(2,407)
At 30 September	-	-	8,175	6,637
Trade payables to related parties				
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Associates	353	214	-	-
Joint ventures	345	270	-	-
Other related parties	1,575	2,067	-	-
Total	2,273	2,551	-	-

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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	Short-term loans from	2020 Other payables	Total	Short-term loans from (Restated)	2019 Other payables (Restated)	Total (Restated)	Short-term loans from	2020 Other payables	Total	Short-term loans from	2019 Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	4,261	1,972	6,233	4,091	1,374	5,465
Associates	-	68	68	-	40	40	-	-	-	-	-	-
Joint venture	-	3	3	-	-	-	-	-	-	-	-	-
Other related parties	-	313	313	253	315	568	-	181	181	-	76	76
Total	-	384	384	253	355	608	4,261	2,153	6,414	4,091	1,450	5,541

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	Long-term loans from	2020 Other payables	Total	Long-term loans from	2019 Other payables	Total	Long-term loans from	2020 Other payables	Total	Long-term loans from	2019 Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	31,237	-	31,237	38,359	-	38,359
Associates	-	5	5	-	-	-	-	-	-	-	-	-
Other related parties	-	-	-	-	2	2	-	-	-	-	-	-
Total	-	5	5	-	2	2	31,237	-	31,237	38,359	-	38,359

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Application service provisioning agreement

The Company entered into the application service provisioning agreement with T.C.C. Technology Co., Ltd., a related company, for the provision of ongoing maintenance and development of the application. The Company is committed to pay the rental fee of system, computer hardware, software license and service fee on a monthly basis throughout the contract period for five years, effective from 1 January 2019, under the fees and conditions stipulated in the agreement. Subsequently, the Company entered into additional agreements according to the additional number of users.

Molasses purchase and sale agreements

Thai Molasses Co., Ltd., the Company's subsidiary, entered into molasses purchase and sale agreements with various related companies in order to sell molasses to other subsidiaries within the Group, under the prices and conditions stipulated in the agreements.

Glass bottle purchase and sale agreement

Thai Beverage Recycle Co., Ltd., the Company's subsidiary, entered into the glass bottle purchase and sale agreement with Berli Jucker Plc., a related company, in order to sell glass bottle to other subsidiaries within the Group, for a period of six years, effective from 1 January 2016 to 31 December 2021, under the prices and conditions stipulated in the agreement.

Revolving loan agreement

The Company entered into loan agreement with subsidiaries for lending the loans with joint credit limit not exceeding Baht 35,000 million, bearing interest at the rate of 5% per annum and entered into another revolving loan agreement with a subsidiary to lend loans with credit limit of Baht 15,000 million, bearing interest at the rate of 5% per annum.

The Company entered into revolving loan agreements with subsidiaries for proceeding the loans with total credit limit of Baht 155,700 million, bearing interest at the rate of 2.5% per annum.

Property sublease agreements

In May 2018, the Company's subsidiary entered into two sublease agreements to lease office building and car park building with a related company. Under the agreements, which effective for the total period of approximately 32 years, starting from the agreement dated in May 2018, the said subsidiary is committed to pay rental in one lump sum amount within 30 days on the rates as stipulated in the agreements. In this connection, Baht 1,542.56 million has been paid and amortised over the agreement period on a straight-line basis.

Trademark sub-license agreement

A subsidiary of an indirect subsidiary entered into a trademark sub-license agreement with Emerald Brewery Myanmar Limited ("Emerald Brewery"), a joint venture under F&N Group, to grant a license for use of the trademark. Effective from 28 September 2019 to 27 September 2029, 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. The counterparties subsequently agreed to waive the payment of the license fee for the period from 28 September 2019 to 30 September 2020.

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Trademark license agreement

Super Brands Company Pte. Ltd. (“Super Brands”), a subsidiary of an indirect subsidiary, entered into a trademark license agreement with Emerald Brewery Myanmar Limited (“Emerald Brewery”), a joint venture under F&N Group, to grant a license for use of the trademark. Effective from 1 March 2020 to 28 February 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 Brand Limited, a subsidiary of an indirect subsidiary, effective on 9 March 2020.

Property lease agreements

On 31 July 2019, an indirect subsidiary of the Company entered into property and equipment lease agreements and service agreement with a related company to lease land, warehouse, equipment and other facilities stipulate in writing by the parties and to obtain related services. The agreements are for a period of 20 years and 3 months ends on 31 October 2039. At the expiration date, these agreements shall be automatically renewed for a period of 14 years starting from 1 November 2039 until 31 October 2053 under the similar terms and conditions of this agreement subject to the renewal of lease agreement between lessor and land owner.

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	-	11	-	-
Machinery and equipment	69	4	-	-
Total	69	15	-	-
Non-cancellable operating lease commitments				
Within one year	600	654	88	54
After one year but within five years	1,374	1,177	75	47
After five years	358	336	-	-
Total	2,332	2,167	163	101
Other commitments				
Purchase of raw material agreements	10,547	7,693	-	-
Property service agreements	1,019	82	70	37
Application service provisioning agreements	317	415	317	415
Brewing supervision agreement	11	12	-	-
Sale of molasses agreements	5	5	-	-
Purchase of molasses agreements	-	308	-	-
Others	70	71	41	43
Total	11,969	8,586	428	495

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7 Cash and cash at financial institutions

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Cash on hand	74	115	-	-
Cash at banks - current accounts	3,009	2,552	7	7
Cash at banks - savings accounts	6,525	2,860	3,486	65
Highly liquid short-term investments	5,539	4,103	-	-
Cash and cash equivalents	15,147	9,630	3,493	72
Current investments	19,548	14,732	-	-
Total	34,695	24,362	3,493	72

Current investments represent short-term deposit at financial institutions with maturity period more than 3 months but less than 12 months.

8 Trade receivables

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Within credit terms	4,010	4,218	830	979
Overdue:				
Less than 3 months	895	815	-	-
3-6 months	36	75	-	-
6-12 months	135	12	-	-
Over 12 months	90	31	-	-
	5,166	5,151	830	979
<i>Less allowance for doubtful accounts</i>	<i>(94)</i>	<i>(57)</i>	<i>-</i>	<i>-</i>
Net	5,072	5,094	830	979

The normal credit term granted by the Group ranges from 7 days to 150 days.

9 Inventories

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Finished goods	15,868	15,882	-	-
Maturing spirits	14,022	13,280	-	-
Work in progress	4,214	4,461	-	-
Raw materials	3,103	4,676	-	-
Packaging materials	3,415	3,632	-	-
Spare parts	876	857	-	-
Others	805	790	-	-
	42,303	43,578	-	-
<i>Less allowance for decline in value</i>	<i>(648)</i>	<i>(702)</i>	<i>-</i>	<i>-</i>
Net	41,655	42,876	-	-

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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Inventories recognised in ‘Cost of sale of goods’:				
- Cost	178,674	189,814	-	-
- Write-down to net realisable value	264	372	-	-
- Reversal of write-down	(318)	(220)	-	-
Net	178,620	189,966	-	-

10 Other current assets

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Refundable value added tax	847	642	128	88
Withholding tax receivable	654	630	447	427
Prepaid excise tax	206	449	-	-
Deposits	159	54	1	1
Refundable excise tax	77	50	-	-
Others	490	416	-	-
Total	2,433	2,241	576	516

Thai Beverage Public Company Limited and its Subsidiaries
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11 Investments in associates and joint ventures

	<i>Note</i>	Consolidated financial statements	
		2020	2019
		<i>(in million Baht)</i>	
Associates			
At 1 October		74,924	78,502
Impact of change in accounting policy	3	83	-
Share of net profit of investment in associates, net of income tax		2,975	4,533
Share of other comprehensive income of investment in associates		1,406	(1,463)
Dividend income from associates		(1,299)	(2,282)
Reclassification to indirect subsidiary		(27)	-
Allowance for impairment losses		(95)	-
Effect of foreign currency exchange differences		2,847	(4,366)
At 30 September		80,814	74,924
Joint ventures			
At 1 October		4,421	3,616
Share of net profit of investment in joint ventures, net of income tax		281	312
Additions		-	935
Dividend income from joint ventures		(40)	(232)
Effect of foreign currency exchange differences		129	(210)
At 30 September		4,791	4,421
Total			
At 1 October		79,345	82,118
Impact of change in accounting policy		83	-
Share of net profit of investment in associates and joint ventures, net of income tax		3,256	4,845
Share of other comprehensive income of investment in associates		1,406	(1,463)
Additions		-	935
Dividend income from associates and joint ventures		(1,339)	(2,514)
Reclassification to indirect subsidiary		(27)	-
Allowance for impairment losses		(95)	-
Effect of foreign currency exchange differences		2,976	(4,576)
At 30 September		85,605	79,345

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Investments in associates and joint ventures as at 30 September 2020 and 2019, and dividend income from those investments for the years then ended, were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements Cost		Equity		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)						(in million Baht)			
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.44	28.46	SGD 856 million	SGD 852 million	14,307	13,122	37,579	35,996	509	427
Fraser Property Limited	28.19	28.25	SGD 1,805 million	SGD 1,795 million	30,258	27,765	40,370	36,219	667	1,631
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	10	10	106	98	-	1
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	802	638	24	75
Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	-	-	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	48	46	44	48	-	-
Saigon Tay Do Beer Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	187	180	263	260	19	19
Saigon - Binh Tay Beer Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	228	220	686	626	-	26
Saigon - Baclieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	49	47	91	89	3	8

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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)						(in million Baht)			
<i>Associates</i>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	10	10	8	9	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	103	99	154	150	13	19
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	355	343	445	413	45	53
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	96	-	92	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	77	75	109	100	8	12
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	36	35	38	43	3	6
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	59	57	86	85	3	5
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	27	26	33	31	5	-
Saigon - Lamdong Beer Joint Stock Company ¹	-	10.72	VND 100,000 million	VND 100,000 million	-	26	-	27	-	-

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	Ownership interest		Paid-up capital		Consolidated financial statements		Equity		Dividend income	
	2020	2019	2020	2019	Cost		2020	2019	2020	2019
	(%)				2020	2019	(in million Baht)			
Joint Ventures										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	21.43	18.75	VND 221,066 million	VND 221,066 million	741	716	857	818	40	40
Crown Beverage Cans Saigon Company Limited	16.08	16.10	VND 519,590 million	VND 519,590 million	1,831	1,769	2,147	1,912	-	181
Malaya - Vietnam Glass Limited Company	16.08	16.08	VND 322,209 million	VND 322,209 million	372	359	627	561	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	113	109	161	150	-	11
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	34	68	27	26	-	-
F&N International Holding Co., Ltd.	64.94	64.95	Baht 1,833 million	Baht 1,833 million	935	935	972	954	-	-
Total					49,813	46,144	85,605	79,345	1,339	2,514

Thai Beverage Public Company Limited and its Subsidiaries

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¹ On 1 October 2019, Saigon Beer - Alcohol -Beverage Corporation (“SABECO”), the Group’s subsidiary of indirect subsidiary completed the acquisition of an additional 32.91% ownership in Saigon-Lamdong Beer Joint Stock Company (“SABECO Lam Dong”), which was previously an associate of the Group, increasing SABECO’s total shareholding in SABECO Lam Dong to 52.91%. Consequently, SABECO Lam Dong become a subsidiary of SABECO and a subsidiary of indirect subsidiary of the Group, with the Group holding 28.35% effective shareholding through SABECO as at 30 September 2020.

The Group has investment in associates, Fraser and Neave, Limited (“F&N”) and Frasers Property Limited (“FPL”), which are listed on the Singapore Exchange Securities Trading Limited (“SGX”) with the closing price as at 30 September 2020 of SGD 1.22 per share and SGD 1.16 per share, respectively (30 September 2019: SGD 1.74 per share and SGD 1.75 per share, respectively). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FPL are Baht 11,646 million and Baht 22,146 million, respectively (30 September 2019: Baht 15,892 million and Baht 31,967 million, respectively).

Associates

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies.

For the year ended 30 September	Fraser and Neave, Limited		Frasers Property Limited	
	2020	2019	2020	2019
<i>Statement of comprehensive income</i>	<i>(in million Baht)</i>			
Revenue	41,355	44,089	81,522	100,133
Profit from continuing operations	4,694	4,954	12,622	17,083
Other comprehensive income	(833)	1,094	7,879	(10,005)
Total comprehensive income (100%)	3,861	6,048	20,501	7,078
Attributable to non-controlling interests	1,287	1,468	8,694	3,328
Attributable to investee’s shareholders	2,574	4,580	11,807	3,750
As at 30 September				
<i>Statement of financial position</i>				
Current assets	22,191	22,655	245,044	208,893
Non-current assets	88,321	81,605	620,041	602,226
Current liabilities	(11,220)	(10,738)	(140,405)	(127,361)
Non-current liabilities	(20,699)	(19,607)	(389,653)	(343,562)
Net assets (100%)	78,593	73,915	335,027	340,196
Attributable to non-controlling interests	9,886	8,835	169,661	188,158
Attributable to investee’s shareholders	68,707	65,080	165,366	152,038
<i>Carrying amount of interest in associates</i>				
Group’s interest in net assets of investee at 1 October	35,996	37,306	36,219	38,476
Impact of change in accounting policy	-	-	83	-
Total comprehensive income attributable to the Group	724	1,295	3,331	1,425
Dividends received during the year	(509)	(427)	(667)	(1,631)
Effect of foreign currency exchange differences	1,368	(2,178)	1,404	(2,051)
Carrying amount of interest in investee at 30 September	37,579	35,996	40,370	36,219

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Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates		Immaterial joint ventures	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	2,865	2,709	4,791	4,421
Group's share of:				
- Profit for the year	326	350	281	312
- Total comprehensive income	<u>326</u>	<u>350</u>	<u>281</u>	<u>312</u>

12 Investments in subsidiaries

	Separate financial statements	
	2020	2019
	<i>(in million Baht)</i>	
At 1 October	335,268	333,696
Increase in share capital of subsidiary	34,280	605
Acquisitions	10	967
Disposals	<u>(33,680)</u>	<u>-</u>
At 30 September	<u>335,878</u>	<u>335,268</u>

On 7 November 2019, the Company made an additional investment in Pan International (Thailand) Co., Ltd., the Company's direct subsidiary, incorporated in Thailand, for a consideration of Baht 9 million (90,000 ordinary shares with a Baht 100 per value).

On 30 January 2020, the Company invested in a new investment in a direct subsidiary, Chang Holding Co., Ltd., incorporated in Thailand, for a consideration of Baht 50,900 (5,090 ordinary shares with a Baht 10 par value).

On 6 March 2020, the Company made an additional investment in International Beverage Holdings Limited, the Company's direct subsidiary, for a consideration of Baht 25,358 million (6,276,609,000 ordinary shares).

On 12 March 2020, the Company made an additional investment in Chang Corporation Co., Ltd., the Company's direct subsidiary, for a consideration of Baht 8,914 million (891,429,000 ordinary shares with a Baht 10 par value).

On 12 March 2020, in connection with an internal restructuring exercise, the Company transferred all of its 99.99% shareholding stakes in each of the 15 companies listed below to Chang Beer Co., Ltd., the Company's indirect subsidiary for a total consideration of Baht 44,520 million. The Company recognised Baht 10,840 million gain from sale of investments in subsidiaries in separate statement of income. These gains were eliminated in the consolidated financial statements. The Company remains the ultimate parent of these companies and these companies became indirect subsidiaries of the Group.

Thai Beverage Public Company Limited and its Subsidiaries

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Name of entities transferred to Chang Beer Co., Ltd.

1. Beer Thai (1991) Plc.
2. Beer Thip Brewery (1991) Co., Ltd.
3. Pomkit Co.,Ltd.
4. Pomklung Co.,Ltd.
5. Pomchok Co., Ltd.
6. Pomcharoen Co., Ltd.
7. Pomburapa Co., Ltd.
8. Pompalang Co.,Ltd.
9. Pomnakorn Co., Ltd.
10. Pomthip (2012) Co.,Ltd.
11. Thipchalothorn Co., Ltd.
12. Cosmos Brewery (Thailand) Co., Ltd.
13. Beer Chang Co., Ltd.
14. Archa beer Co., Ltd.
15. Chang International Co., Ltd.

The beer business restructuring will improve clarity and efficiency in operation, reporting and performance evaluation for the beer business.

The income tax expense directly related to this restructuring for the year ended 30 September 2020 is Baht 2,168 million.

On 22 May 2020, the Company invested in a new investment in a direct subsidiary, D2C Services Co.,Ltd., incorporated in Thailand, for a consideration of Baht 10 million (1,000,000 ordinary shares with a Baht 10 par value).

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Investments in subsidiaries as at 30 September 2020 and 2019, and dividend income from those investments for the years then ended were as follows:

	Ownership interest		Separate financial statements				Dividend income	
	2020	2019	Paid-up capital		Cost method		2020	2019
	(<i>%</i>)		2020	2019	2020	2019		
			<i>(in million Baht)</i>					
Subsidiaries								
Beer Thai (1991) Plc.	-	100.00	-	5,550	-	12,500	1,421	444
Beer Thip Brewery (1991) Co., Ltd.	-	100.00	-	6,600	-	12,500	891	350
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	195	187
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	78	67
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	25	-
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	6	5
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	7	13
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	244	268
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	79	120
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	56	70
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	86	102
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	57	59
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	70	40
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	16	29
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	93	76
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	6	-
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	5	12
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	2	4
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	188	79
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	4	13
Pomkit Co., Ltd.	-	100.00	-	10	-	10	140	15
Pomklung Co., Ltd.	-	100.00	-	10	-	10	46	11
Pomchok Co., Ltd.	-	100.00	-	10	-	10	62	6
Pomcharoen Co., Ltd.	-	100.00	-	10	-	10	5	-
Pomburapa Co., Ltd.	-	100.00	-	10	-	10	88	14
Pompalang Co., Ltd.	-	100.00	-	10	-	10	156	22
Pomnakorn Co., Ltd.	-	100.00	-	10	-	10	6	-
Pomthip (2012) Co., Ltd.	-	100.00	-	10	-	10	23	7
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	101	127
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	374	353
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	46	56

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	Separate financial statements								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	2020	2019	2020	2019	2020	2019	2020	2019	
	(%)		(in million Baht)						
<i>Subsidiaries (continued)</i>									
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	166	172	
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	72	81	
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	206	204	
Numrungrod Co., Ltd.	100.00	100.00	10	10	10	10	272	257	
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	126	138	
Thipchalothorn Co., Ltd.	-	100.00	-	1	-	3	2,029	619	
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	1,088	623	
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	698	496	
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	932	489	
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	643	364	
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-	
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	108	98	
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	34	26	
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	1	43	34	-	9	
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-	
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	2	2	
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	46	23	
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-	
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	201	153	
United Products Co., Ltd.	100.00	100.00	350	350	376	376	6	-	
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	37	69	
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	-	20	
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-	
International Beverage Holdings Limited	100.00	100.00	275,656	250,298	275,656	250,298	1,730	3,475	
Cosmos Brewery (Thailand) Co., Ltd.	-	100.00	-	1,667	-	4,139	305	222	
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-	
Beer Chang Co., Ltd.	-	100.00	-	1	-	4,318	410	140	

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019
	(%)		(in million Baht)					
Subsidiaries (continued)								
Archa Beer Co., Ltd.	-	100.00	-	1	-	130	14	3
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	5	70
Oishi Group Public Company Limited ¹	79.66	79.66	375	375	5,540	5,540	585	448
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	438	438	-	-
Chang International Co., Ltd.	-	100.00	-	10	-	10	1,045	157
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	359	370
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	-	-
Chang Corporation Co., Ltd.	50.99	50.99	17,480	1	8,913	1	-	-
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,773	2,773	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	39	64
Namjai ThaiBev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	-	-
Traditional Trade Management Co., Ltd. (Formerly: Agent Management Co., Ltd)	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	56	-
C.A.I. Co., Ltd.	100.00	100.00	5	5	5	5	-	-
ThaiBev Marketing Co., Ltd.	100.00	100.00	25	25	25	25	100	-
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Chang Holding Co., Ltd.	50.90	-	1	-	1	-	-	-
D2C Services Co., Ltd.	100.00	-	10	-	10	-	-	-
Total					335,878	335,268	15,890	11,341

None of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Public Company Limited which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 39.50 per share at 30 September 2020 (30 September 2019: Baht 118 per share), the market price of the Company's investment in Oishi Group Public Company Limited is Baht 11,799 million (30 September 2019: Baht 17,625 million).

All subsidiaries were incorporated in Thailand, except International Beverage Holdings Limited which was incorporated in Hong Kong.

¹ The shareholders of Oishi Group Public Company Limited approved the change of its Par Value of share from the original value of Baht 2 per share to Baht 1 per share. Regarding to the change in Par Value of shares, the number of ordinary shares increased from 187.50 million shares to 375.00 million shares. Oishi Group Public Company Limited has completed the registration process with Department of the Business Development, Ministry of Commerce on January 31st, 2020.

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13 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Consolidated financial statements					Other	Intra-group eliminations	Total
	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	(in million Baht)			
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%				
Current assets	2,819	2,721	4,520	27,338				
Non-current assets	5,749	9,779	12,882	42,567				
Current liabilities	(1,398)	(1,995)	(922)	(8,034)				
Non-current liabilities	(209)	(1,607)	(2,624)	(2,417)				
Net assets	6,961	8,898	13,856	59,454				
Non-controlling interest in subsidiaries' financial statement	-	-	832	2,131				
Carrying amount of non-controlling interest	1,416	3,143	4,088	28,738	79	(656)	36,808	
Revenue	11,007	10,865	8,003	49,553				
Profit	1,066	169	1,670	5,483				
Other comprehensive income	(9)	61	2,312	2,002				
Total comprehensive income	1,057	230	3,982	7,485				

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	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO <i>(in million Baht)</i>	Other	Intra-group eliminations	Total
Profit (Loss) allocated to non-controlling interest	217	60	417	2,545	(108)	182	3,313
Other comprehensive income allocated to non-controlling interest	(2)	22	578	929	-	1	1,528
Cash flows from operating activities	1,435	734	2,142	6,470			
Cash flows from investing activities	(284)	(136)	(421)	(3,425)			
Cash flows from financing activities	(735)	(67)	(1,924)	(3,610)			
Net (increase) in cash and cash equivalents	416	531	(203)	(565)			

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	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO <i>(in million Baht)</i>	Other	Intra-group eliminations	Total
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%			
Current assets	2,136	2,369	4,152	23,218			
Non-current assets	6,272	10,031	10,307	40,996			
Current liabilities	(1,575)	(2,017)	(855)	(7,367)			
Non-current liabilities	(193)	(1,649)	(2,074)	(1,789)			
Net assets	6,640	8,734	11,530	55,058			
Non-controlling interest in subsidiaries' financial statement	4	-	1,055	1,954			
Carrying amount of non- controlling interest	1,354	3,086	3,674	26,603	81	(332)	34,466
Revenue	13,631	11,763	7,597	62,648			
Profit (Loss)	1,229	(453)	1,816	5,875			
Other comprehensive income	(22)	646	(341)	(3,334)			
Total comprehensive income	1,207	193	1,475	2,541			

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	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO <i>(in million Baht)</i>	Other	Intra-group eliminations	Total
Profit (Loss) allocated to non-controlling interest	<u>250</u>	<u>(160)</u>	<u>454</u>	<u>2,727</u>	(67)	(394)	2,810
Other comprehensive income allocated to non-controlling interest	<u>(4)</u>	<u>228</u>	<u>(85)</u>	<u>(1,547)</u>	-	(14)	(1,422)
Cash flows from operating activities	2,610	483	1,476	7,761			
Cash flows from investing activities	(898)	(116)	(414)	(3,779)			
Cash flows from financing activities	<u>(2,290)</u>	<u>-</u>	<u>(839)</u>	<u>(4,854)</u>			
Net decrease in cash and cash equivalents	<u>(578)</u>	<u>367</u>	<u>223</u>	<u>(872)</u>			

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14 Investment properties

		Consolidated		Separate	
	<i>Note</i>	financial statements	financial statements	financial statements	financial statements
		2020	2019	2020	2019
		<i>(in million Baht)</i>			
Cost					
At 1 October		1,900	1,842	-	-
Transfer from property, plant and equipment	15	37	71	-	-
Effect of foreign currency exchange		8	(13)	-	-
At 30 September		1,945	1,900	-	-
Accumulated depreciation and impairment losses					
At 1 October		222	127	-	-
Depreciation charge for the year		7	10	-	-
Transfer from property, plant and equipment	15	18	87	-	-
Effect of foreign currency exchange		1	(2)	-	-
At 30 September		248	222	-	-
Net book value					
At 1 October		1,678	1,715	-	-
At 30 September		1,697	1,678	-	-

The Group's investment properties were revalued by independent property valuers, which considered valuation using the market comparison approach and cost approach. As at 30 September 2020, the appraised value of investment properties was Baht 2,644 million (30 September 2019: Baht 2,592 million).

Investment properties comprise of a number of commercial land that are leased to third parties and unused land and buildings and constructions.

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on an annual basis.

The fair value measurement for investment property of Baht 2,644 million has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Land		
- Market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).
Buildings and constructions		
- Cost approach	Current replacement cost	The estimated fair value increase (decrease) if the replacement cost increase (decrease).

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15 Property, plant and equipment

	Note	Consolidated financial statements							Assets under construction and installation	Total (Restated)
		Land (Restated)	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles		
<i>(in million Baht)</i>										
Cost/ revaluation										
At 1 October 2018 - Restated		18,352	2,107	32,206	69,816	3,048	2,682	4,442	3,318	135,971
Additions		-	8	883	1,059	20	254	68	3,239	5,531
Addition from acquisition of businesses	5	-	-	-	2	-	-	-	-	2
Surplus on revaluation of land		870	-	-	-	-	-	-	-	870
Transfer from (to) intangible assets	17	-	-	38	-	-	(2)	-	(83)	(47)
Transfer from (to) investment properties	14	29	-	(100)	-	-	-	-	-	(71)
Transfer		-	31	1,669	2,992	14	101	7	(4,814)	-
Disposals		-	-	(292)	(804)	(13)	(90)	(154)	(11)	(1,364)
Effect of foreign currency exchange differences		(12)	-	(450)	(919)	(46)	(15)	(24)	(24)	(1,490)
At 30 September 2019 /										
1 October 2019 - Restated		19,239	2,146	33,954	72,146	3,023	2,930	4,339	1,625	139,402
Additions		159	9	698	1,071	12	220	40	2,903	5,112
Addition from acquisition of businesses		-	-	254	525	-	-	5	-	784
Surplus on revaluation of land		800	-	-	-	-	-	-	-	800
Transfer to intangible assets	17	-	-	-	-	-	(9)	-	-	(9)
Transfer to investment properties	14	-	-	(37)	-	-	-	-	-	(37)
Transfer		3	89	1,166	1,955	11	116	18	(3,356)	2
Disposals		-	(2)	(127)	(1,044)	(2)	(113)	(111)	-	(1,399)
Effect of foreign currency exchange differences		14	-	396	728	61	18	28	52	1,297
At 30 September 2020		20,215	2,242	36,304	75,381	3,105	3,162	4,319	1,224	145,952

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		Consolidated financial statements								
	Note	Land (Restated)	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total (Restated)
<i>(in million Baht)</i>										
<i>Accumulated depreciation and impairment losses</i>										
At 1 October 2018		105	1,411	17,266	48,894	2,642	1,715	3,186	38	75,257
Depreciation charge for the year		-	80	1,720	3,651	57	326	249	-	6,083
Impairment losses		-	-	-	30	-	11	-	-	41
Transfers		-	-	4	(3)	-	(1)	-	-	-
Transfer from investment properties	14	-	-	(87)	-	-	-	-	-	(87)
Disposals		-	-	(234)	(624)	(12)	(82)	(151)	(5)	(1,108)
Effect of foreign currency exchange differences		-	-	(215)	(506)	(35)	(8)	(13)	-	(777)
At 30 September 2019 /										
1 October 2019		105	1,491	18,454	51,442	2,652	1,961	3,271	33	79,409
Depreciation charge for the year		-	82	1,664	3,544	59	339	214	-	5,902
Impairment losses		-	-	31	29	-	(4)	-	2	58
Transfers		-	(19)	13	7	-	3	(4)	-	-
Transfer to investment properties	14	-	-	(18)	-	-	-	-	-	(18)
Disposals		-	(1)	(114)	(1,030)	(2)	(102)	(109)	-	(1,358)
Effect of foreign currency exchange differences		-	-	173	378	32	11	18	-	612
At 30 September 2020		105	1,553	20,203	54,370	2,741	2,208	3,390	35	84,605
<i>Net book value</i>										
At 1 October 2018 - Restated										
Owned assets		18,247	696	14,940	20,922	406	967	1,256	3,280	60,714
At 30 September 2019 /										
1 October 2019 - Restated										
Owned assets		19,134	655	15,500	20,704	371	969	1,068	1,592	59,993
At 30 September 2020										
Owned assets		20,110	689	15,831	20,674	364	954	929	1,189	60,740
Assets under finance leases		-	-	270	337	-	-	-	-	607
		20,110	689	16,101	21,011	364	954	929	1,189	61,347

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In 2020, certain plots of land have been revalued by an independent valuer and a surplus on revaluation of land of Baht 800 million was recognised in other comprehensive income.

In 2020, the Group reviewed the recoverable amount of property, plant and equipment in accordance with Thai Financial Reporting Standard and found that the recoverable amount of property, plant and equipment as at 30 September 2020 exceeded its carrying amount.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 30 September 2020 amounted to Baht 55,913 million (30 September 2019: Baht 48,263 million).

	Separate financial statements				Total
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
	(in million Baht)				
Cost					
At 1 October 2018	15	296	42	67	420
Additions	-	23	4	6	33
Disposals	-	(1)	-	(68)	(69)
At 30 September 2019 /					
1 October 2019	15	318	46	5	384
Additions	31	17	-	4	52
Disposals	-	(5)	(1)	-	(6)
Transfer	1	-	-	(1)	-
At 30 September 2020	47	330	45	8	430
Accumulated depreciation and impairment losses					
At 1 October 2018	13	209	29	-	251
Depreciation charge for the year	1	31	5	-	37
Disposals	-	(1)	-	-	(1)
At 30 September 2019 /					
1 October 2019	14	239	34	-	287
Depreciation charge for the year	1	31	6	-	38
Disposals	-	(4)	(1)	-	(5)
At 30 September 2020	15	266	39	-	320
Net book value					
At 1 October 2018	2	87	13	67	169
At 30 September 2019 /					
1 October 2019	1	79	12	5	97
At 30 September 2020	32	64	6	8	110

The gross amount of the Company's fully depreciated leasehold improvements and equipment that was still in use as at 30 September 2020 amounted to Baht 211 million (30 September 2019: Baht 186 million).

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Measurement of fair value

Fair value hierarchy

The fair value of land was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

As at 30 September 2020, the fair value measurement for land of Baht 20,110 million has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (30 September 2019: Baht 19,134 million).

Level 3 fair value

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

	Consolidated financial statements	
	2020	2019
	<i>(in million Baht)</i>	
Balance at 1 October	19,134	17,991
Additions	159	-
Addition from acquisition of businesses	-	256
Acquisitions and transfer from investment properties	-	29
Transfer to investment properties	3	-
Reversal of surplus on revaluation of land	800	870
Translation differences on consolidation	14	(12)
Balance at 30 September	20,110	19,134

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of land, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market comparison approach	Recent adjusted sales and listings of comparable lands	The estimated fair value increase (decrease) if the market transactions are higher (lower).

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16 Goodwill

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in million Baht)</i>					
Cost					
At 1 October		146,128	153,789	-	-
Addition from acquisition of businesses	5	-	39	-	-
Effect of foreign currency exchange differences		7,029	(7,700)	-	-
At 30 September		153,157	146,128	-	-
Impairment losses					
At 1 October		190	203	-	-
Impairment losses	5	53	-	-	-
Effect of foreign currency exchange differences		11	(13)	-	-
At 30 September		254	190	-	-
Net book value					
At 1 October		145,938	153,586	-	-
At 30 September		152,903	145,938	-	-

Impairment testing for CGUs containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the group's CGUs operating divisions as follows:

	Consolidated financial statements	
	2020	2019
<i>(in million Baht)</i>		
Beer business (SABECO)	121,656	117,512
Spirit business (Grand Royal Group)	16,416	13,567
Food business (KFC stores)	7,730	7,730
Non-alcohol beverage	5,504	5,504
Other food business	768	768
Multiple units (Not individually significant)	829	857
Total	152,903	145,938

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In 2020, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2020 exceeded its carrying amount. Goodwill is allocated for impairment testing purposes to the individual cash generated unit. (“CGU”).

The recoverable amount of each CGU was based on value-in-use. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management covering 4 to 8 years period. Cash flow beyond these periods are extrapolated using the estimated growth rates of 1.00% to 8.25%. The terminal growth rate used does not exceed the long term average growth rate of the respective industry of the CGU. The discount rate of 6.53% to 16.61% applied to the cash flow projections reflect management’s estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

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17 Other intangible assets

Consolidated financial statements						
	Note	Trademarks	Leasehold rights (in million Baht)	Customer Relationship	Other intangible assets	Total
<i>Cost</i>						
At 1 October 2018		29,829	4,974	6,292	527	41,622
Additions		25	78	-	67	170
Addition from acquisition of businesses	5	-	-	39	-	39
Disposals		-	-	-	(2)	(2)
Transfer from (to) property, plant and equipment	15	-	(23)	-	70	47
Effect of foreign currency exchange differences		(1,443)	(152)	(368)	(8)	(1,971)
At 30 September 2019 / 1 October 2019		28,411	4,877	5,963	654	39,905
Additions		27	184	-	92	303
Disposals		-	(15)	-	(11)	(26)
Transfer from property, plant and equipment	15	-	-	-	9	9
Effect of foreign currency exchange differences		2,410	195	202	19	2,826
At 30 September 2020		30,848	5,241	6,165	763	43,017
<i>Accumulated amortisation and impairment losses</i>						
At 1 October 2018		436	277	236	278	1,227
Amortisation for the year		48	119	307	67	541
Disposals		-	-	-	(1)	(1)
Effect of foreign currency exchange differences		(9)	(7)	(23)	(6)	(45)
At 30 September 2019 / 1 October 2019		475	389	520	338	1,722
Amortisation for the year		49	235	308	64	656
Impairment losses		-	-	24	-	24
Disposals		-	(15)	-	(8)	(23)
Effect of foreign currency exchange differences		7	27	23	9	66
At 30 September 2020		531	636	875	403	2,445
<i>Net book value</i>						
At 1 October 2018		<u>29,393</u>	<u>4,697</u>	<u>6,056</u>	<u>249</u>	<u>40,395</u>
At 30 September 2019 / 1 October 2019		<u>27,936</u>	<u>4,488</u>	<u>5,443</u>	<u>316</u>	<u>38,183</u>
At 30 September 2020		<u>30,317</u>	<u>4,605</u>	<u>5,290</u>	<u>360</u>	<u>40,572</u>

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	Separate financial statements	
	2020	2019
	<i>(in million Baht)</i>	
Cost		
At 1 October	199	130
Additions	19	69
At 30 September	218	199
Accumulated amortisation and impairment losses		
At 1 October	93	77
Amortisation for the year	15	16
At 30 September	108	93
Net book value		
At 1 October	106	53
At 30 September	110	106

Included in leasehold rights of the group, there are land use rights estimated value of VND 735,380 million (Baht 1,004 million) which the Ministry of Industry and Trade in Vietnam has allowed SABECO to use these land. SABECO is in the process of preparing the land rental contracts with People's Committee of Ho Chi Minh city.

18 Other non-current assets

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
		<i>(in million Baht)</i>			
Advance payments to a specialist	35	1,192	1,242	224	233
Income tax receivable		520	437	-	-
Deposits		516	487	1	1
Others		838	512	-	-
Total		3,066	2,678	225	234

19 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(Restated)			
		<i>(in million Baht)</i>			
Current					
Bank overdrafts					
Unsecured with letters of comfort		559	182	-	-
Short-term loans from financial institutions					
Promissory notes					
Secured		2,133	2,046	-	-
Unsecured with letters of comfort		291	109	-	-
Unsecured		13,962	9,575	13,800	9,450
Bank overdrafts and short-term loans from financial institutions		16,945	11,912	13,800	9,450
Current portion of debentures					
Unsecured (net of deferred financing cost)		45,239	9,689	45,239	9,689

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		Consolidated financial statements		Separate financial statements	
	Note	2020	2019 (Restated)	2020	2019
		<i>(in million Baht)</i>			
Current portion of long-term loans from financial institutions					
Secured		13	-	-	-
Unsecured		2,253	7	2,250	-
		<u>2,266</u>	<u>7</u>	<u>2,250</u>	<u>-</u>
Short-term loans from related parties					
Unsecured	6	-	253	4,261	4,091
Current portion of lease liabilities		17	-	-	-
Total current		<u>64,467</u>	<u>21,861</u>	<u>65,550</u>	<u>23,230</u>
<i>Non-current</i>					
Long-term loans from related parties					
Unsecured	6	-	-	31,237	38,359
Debentures					
Unsecured (net of deferred financing cost)		124,981	170,173	124,981	170,173
Long-term loans from financial institutions					
Secured		560	-	-	-
Unsecured (net of deferred financing cost)		26,668	27,802	26,657	27,790
		<u>27,228</u>	<u>27,802</u>	<u>26,657</u>	<u>27,790</u>
Lease liabilities		596	-	-	-
Total non-current		<u>152,805</u>	<u>197,975</u>	<u>182,875</u>	<u>236,322</u>
Grand total		<u>217,272</u>	<u>219,836</u>	<u>248,425</u>	<u>259,552</u>

The periods to maturity of interest-bearing liabilities as at 30 September 2020 and 2019 were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
	<i>(in million Baht)</i>			
Within one year	64,467	21,861	65,550	23,230
After one year but within five years	106,901	142,546	137,677	180,893
After five years	45,904	55,429	45,198	55,429
Total	<u>217,272</u>	<u>219,836</u>	<u>248,425</u>	<u>259,552</u>

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

	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
<i>(in million Baht)</i>				
The Company				
Bank overdrafts and short-term loans				
Short-term promissory notes	13,800	9,450	13,800	9,450
Short-term loans from related parties	-	-	4,261	4,091
Long-term loans from financial institutions (included current portion)				
1) The principal Baht 9,000 million payable in four instalments commencing from September 2021 - March 2023 ¹	9,000	9,000	9,000	9,000
2) The principal Yen 66,000 million payable in one lump sum amount in February 2024 ^{1,6}	20,044	18,960	20,044	18,960
Less deferred financing cost	(137)	(170)	(137)	(170)
Total long-term loan from financial Institutions	28,907	27,790	28,907	27,790
Debentures (include current portion)				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 5,000 million payable in one lump sum amount in March 2020 ³	-	5,000	-	5,000
1.2) The principal Baht 11,200 million payable in one lump sum amount in March 2021 ³	11,200	11,200	11,200	11,200
1.3) The principal Baht 10,000 million payable in one lump sum amount in March 2023 ³	10,000	10,000	10,000	10,000
1.4) The principal Baht 9,300 million payable in March 2025 ^{3,4}	9,300	9,300	9,300	9,300
1.5) The principal Baht 14,500 million payable in March 2028 ^{3,4}	14,500	14,500	14,500	14,500
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 2,452 million payable in one lump sum amount in January 2021 ³	2,452	2,452	2,452	2,452
2.2) The principal Baht 43,895 million payable in one lump sum amount in March 2022 ³	43,895	43,895	43,895	43,895
2.3) The principal Baht 4,387 million payable in one lump sum amount in September 2023 ³	4,387	4,387	4,387	4,387

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	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
	<i>(in million Baht)</i>			
Debentures (include current portion) (continued)				
2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 ³	941	941	941	941
2.5) The principal Baht 13,719 million payable in September 2028 ^{3,5}	13,719	13,719	13,719	13,719
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 4,692 million payable in one lump sum amount in September 2020 ³	-	4,692	-	4,692
3.2) The principal Baht 6,914 million payable in one lump sum amount in September 2028 ³	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 31,600 million payable in one lump sum amount in March 2021 ³	31,600	31,600	31,600	31,600
4.2) The principal Baht 11,300 million payable in one lump sum amount in March 2024 ³	11,300	11,300	11,300	11,300
4.3) The principal Baht 10,100 million payable in one lump sum amount in March 2029 ³	10,100	10,100	10,100	10,100
<i>Less deferred financing cost</i>	<u>(88)</u>	<u>(138)</u>	<u>(88)</u>	<u>(138)</u>
Total debentures	170,220	179,862	170,220	179,862
Long-term loan from related parties	<u>-</u>	<u>-</u>	<u>31,237</u>	<u>38,359</u>
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts	559	182	-	-
Promissory notes ^{2,10}	2,586	2,280	-	-
Short-term loans from related parties	-	253	-	-
Long-term loans (include current portion)				
Promissory notes				
1) The principal Baht 20 million payable in every month instalment commencing in April 2021 - May 2023 ¹¹	14	19	-	-
2) The principal VND 625,800 million payable in every three month instalment commencing in January 2020 - April 2027 ⁷	546	-	-	-

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	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated) <i>(in million Baht)</i>	2020	2019
Long-term loans (include current portion) (continued)				
3) The principal VND 19,795 million payable in every three month instalment commencing in October 2019 - September 2022 ⁸	22	-	-	-
4) The principal VND 24,905 million payable in every three month instalment commencing in October 2019 - October 2022 ⁹	5	-	-	-
Total long-term loans	<u>587</u>	<u>19</u>	<u>-</u>	<u>-</u>
Lease liabilities (include current portion)	<u>613</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total interest-bearing liabilities	<u>217,272</u>	<u>219,836</u>	<u>248,425</u>	<u>259,552</u>

- ¹ The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.
- ² An overseas indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling GBP 59 million with the inventory secured and the inventory value must be not less than the outstanding loan.
- ³ The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.
- ⁴ The Company has an early redemption right starting from the 5th anniversary of their issuance.
- ⁵ The Company has an early redemption right starting from the 7th anniversary of their issuance.
- ⁶ The Company entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 34).
- ⁷ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 625,800 million, with factory construction investment project totalling VND 414,005 million pledged as security.
- ⁸ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 19,795 million, with materials and devices totalling VND 25,708 million pledged as security.
- ⁹ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 24,905 million, with machinery and equipment totalling VND 14,673 million pledged as security.
- ¹⁰ An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 440,895 million, with assets on land, land, bank deposits and inventories totalling VND 1,611,124 million pledged as security.
- ¹¹ During 2020, long-term loan agreement of a subsidiary of indirect subsidiary has been modified its payment term by a financial institution.

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As at 30 September 2020, the Group and the Company have interest rate of bank overdrafts and short-term loans from financial institutions at the rate of 1.05% to 5.10% and 1.45% to 1.90% per annum, respectively (30 September 2019: 1.45% to 6.50% and 1.64% to 1.95% per annum). The interest rate of long-term loans from financial institution 2.87% to 8.44% and 2.87% to 3.39% per annum, respectively (30 September 2019: 2.97% to 3.75% and 2.97% to 3.39% per annum). In addition, the interest rate of debentures of the Group and the Company are 2.10% to 4.16% per annum (30 September 2019: 1.79% to 4.16% per annum).

As at 30 September 2020, the Group and the Company had remaining approved debentures facilities of Baht 32,692 million and Baht 29,692 million, respectively (30 September 2019: Baht 23,000 million and Baht 20,000 million, respectively).

As at 30 September 2020, the Group and the Company had unutilised overdraft and promissory note credit facilities totalling Baht 51,892 million and Baht 27,908 million, respectively (30 September 2019: Baht 59,189 million and Baht 32,058 million, respectively).

Consolidated financial statements
2020

<i>Finance lease liabilities</i>	Minimum lease payments	Interest (in million Baht)	Present value of minimum lease payments
<i>Maturity period</i>			
Within 1 year	47	30	17
1 - 5 years	190	113	77
After 5 years	732	213	519
Total	969	356	613

20 Other payables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Accrued expenses	5,211	5,495	629	647
Other account payable	3,658	3,986	4	6
Accounts payable for purchase of assets	1,516	1,547	4	6
Accrued promotion expenses	1,049	1,161	-	-
Advanced payments from customers for purchase of goods ¹	878	215	-	-
Others	391	360	-	-
Total	12,703	12,764	637	659

¹ Advanced payments from customers for purchase of goods are recognised as revenue when the related performance obligations are satisfied. The performance obligation is generally satisfied within a short period of time which is less than one year.

The amount of Baht 215 million included advanced payments from customers for purchase of goods at 30 September 2019 was recognised as revenue in 2020 (2019: Baht 462 million)

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21 Other current liabilities

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Value added tax payable	1,257	1,047	47	47
Excise tax payable	1,184	1,370	-	-
Deposits and retention	792	908	2	-
Withholding tax payable	276	482	116	111
Others	179	247	-	3
Total	3,688	4,054	165	161

22 Employee benefit obligations

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Statement of financial position				
Obligations for:				
Long-term employee benefits				
- long service award	91	42	-	-
Accumulated annual vacations	4	-	-	-
Post-employment benefits				
- compensation plan based on Labor law of each country	4,883	3,943	321	254
Past service cost for employee benefits from amendment of the Labor Protection Act	-	798	-	42
Total	4,978	4,783	321	296
Statement of comprehensive income				
Recognised in statement of income:				
Compensation plan based on Labor law of each country	433	475	33	34
Actuarial losses (gains) recognised during the year	8	(113)	-	-
Past service cost for employee benefits from amendment of the Labor Protection Act	-	798	-	43
	441	1,160	33	77
Recognised in statement of other comprehensive income:				
Actuarial losses recognised during the year	40	506	6	33
Cumulative actuarial losses recognised	748	708	33	18

Compensation plan based on each country Labor law

The Group and the Company operate a defined benefit pension plan based on the Labor law requirements of each country to provide retirement benefits to employees based on pensionable remuneration and length of service.

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The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations:

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<i>(in million Baht)</i>					
Defined benefit obligations at 1 October		4,783	3,437	296	265
Recognised in statement of income:	27				
Current service cost		361	368	28	25
Interest on obligation		72	107	5	9
Actuarial losses (gains)		8	(113)	-	-
Past service cost for employee benefits from amendment of the Labor Protection Act		-	798	-	43
		<u>441</u>	<u>1,160</u>	<u>33</u>	<u>77</u>
Recognised in statement of other comprehensive income					
Actuarial losses					
- Demographic assumptions		(20)	(6)	-	-
- Financial assumptions		60	343	2	23
- Experience adjustment		-	169	4	10
		<u>40</u>	<u>506</u>	<u>6</u>	<u>33</u>
Other					
Benefit paid		(286)	(320)	(14)	(79)
		<u>(286)</u>	<u>(320)</u>	<u>(14)</u>	<u>(79)</u>
Defined benefit obligations at 30 September		<u>4,978</u>	<u>4,783</u>	<u>321</u>	<u>296</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(% per year)</i>			
Discount rate	1.30 - 1.50	1.50 - 1.60	1.50	1.60
Future salary growth	4.00 - 5.50	4.00 - 5.50	5.50	5.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2020, the weighted-average duration of the defined benefit obligation was 9-10 years (30 September 2019: 10 years).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Defined benefit obligation</i> <i>At 30 September 2020</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in million Baht)</i>			
Discount rate (0.5% movement)	(208)	224	(14)	15
Future salary growth (0.5% movement)	216	(202)	14	(13)
Future salary growth (1% movement)	83	(68)	-	-

<i>Defined benefit obligation</i> <i>At 30 September 2019</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in million Baht)</i>			
Discount rate (0.5% movement)	(204)	273	(13)	13
Future salary growth (0.5% movement)	166	(156)	13	(13)
Future salary growth (1% movement)	111	(89)	-	-

Past service cost for employee benefits from amendment of the Labor Protection Act

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in 2019. As a result of this change, the provision for retirement benefits as at 30 September 2019 as well as past service cost recognised during the year then ended in the consolidated and separate financial statements increased by an amount of Baht 798.46 million and Baht 42.91 million, respectively.

In the consolidated statement of income, the past service cost of Baht 798.46 million is presented separately. For analysis of expenses by function, the amount would be allocated to cost of sale of goods amounting to Baht 224.23 million, distribution costs amounting to Baht 260.37 million and administrative expenses amounting to Baht 313.86 million. In the separate statement of income, the past service cost of Baht 42.91 million would be allocated to cost of rendering of services amounting to Baht 40.34 million and administrative expenses amounting to Baht 2.57 million.

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23 Share capital

	Par value per share (in Baht)	Consolidated / Separate financial statements			
		2020		2019	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
At 30 September					
- ordinary shares	1	25,155	25,155	25,155	25,155
<i>Issued and paid-up</i>					
At 1 October					
- ordinary shares	1	25,114	25,114	25,111	25,111
- Issue of new share to employees	1	2	2	3	3
At 30 September					
- ordinary shares	1	25,116	25,116	25,114	25,114

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("Share premium"). Share premium is not available for dividend distribution.

24 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value changes in available-for-sale investments

The fair value changes in available-for-sale investments account within equity comprise the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised or impaired.

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Cash flow hedges

The cash flow hedges account within equity comprises the cumulative net change in the fair value of cash flow hedges related to hedged transactions that have not yet occurred.

Valuation surplus

The valuation surplus account within equity comprises the cumulative net change in the valuation of property, plant and equipment included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

25 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan

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

1. LTIP 2016

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

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2. LTIP 2017/2018

Items	Description
Award date	27 February 2018
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 relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018. 2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

3. LTIP 2019/2020

Items	Description
Award date	31 January 2020
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2019 to 30 September 2020. 2. Group performance levels from 1 October 2019 to 30 September 2020 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)

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Items	Description
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the year ended 30 September 2020, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 52.50 million and Baht 18.58 million, respectively (2019: Baht 34.93 million and Baht 12.86 million, respectively).

The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees ⁽¹⁾	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 30 September 2020
	<i>(Baht/share)</i>			<i>(shares)</i>		
LTIP 2016	1.00	21.27	3,999,310	(3,770,648)	(228,662)	-
LTIP 2017/2018	1.00	19.79	2,713,000	(1,914,000)	101,596	900,596
LTIP 2019/2020	1.00	17.94	5,443,521	-	-	5,443,521
Total			12,155,831	(5,684,648)	(127,066)	6,344,117

⁽¹⁾ The shares will be gradually issued on an annual basis over three years since the offering of such ordinary shares.

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the year ended 30 September 2020.

Consolidated / Separate financial statements 2020

	Issued and paid-up ordinary share capital <i>(No. of million shares)</i>	share capital <i>(in million Baht)</i>	Share premium <i>(in million Baht)</i>	Other capital reserves - share-based payments
At 1 October	25,114	25,114	17,285	47
Issue ordinary share to employees	2	2	43	(45)
Expenses in relation to long-term incentive plan	-	-	-	53
At 30 September	25,116	25,116	17,328	55

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2019

	Issued and paid-up ordinary share capital (No. of million shares)	(in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October	25,111	25,111	17,242	58
Issue ordinary share to employees	3	3	43	(46)
Expenses in relation to long-term incentive plan	-	-	-	35
At 30 September	25,114	25,114	17,285	47

26 Operating segments and disaggregation of revenue

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, 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. Unallocated items mainly comprise net foreign exchange gain or loss, parts loans and related finance costs, and some items of investments.

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 comprises the following main business segments:

<i>Spirits</i>	Production and sales of branded spirits products and soda;
<i>Beer</i>	Production and sales of raw materials, branded beer products, Chang soda and Chang water;
<i>Non-alcoholic beverages</i>	Production and sales of branded water, ready-to-drink coffee, energy drink, green tea and fruit flavoured drinks; and
<i>Food</i>	Restaurants and distribution of foods and beverages.

Operating segment has been changed from 1 October 2019 onwards. Chang soda from Spirits segment and Chang water from Non-alcoholic beverages segment have been transferred to Beer segment to confirm with management and responsibility of the business segment. Prior period was restated for the benefit of the financial statements users for comparison and analysis.

Geographical information

Operating units of the Group are mainly located in Thailand. Portions of product produced from these units are exported directly or indirectly through foreign subsidiaries to external customers. Certain operating units of subsidiaries are located in foreign countries.

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

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Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2020	2019 (Restated)	2020	2019 (Restated)	2020	2019 (Restated)	2020	2019	2020	2019	2020	2019
<i>(in million Baht)</i>												
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	106,620	103,976	56,056	56,226	15,185	15,258	13,133	15,494	(140)	(228)	190,854	190,726
Vietnam	3	4	49,553	62,648	-	-	-	-	-	-	49,556	62,652
Other	10,674	10,826	1,262	1,548	1,096	1,538	39	67	-	-	13,071	13,979
Total revenue	117,297	114,806	106,871	120,422	16,281	16,796	13,172	15,561	(140)	(228)	253,481	267,357
Timing of revenue recognition												
At a point in time	117,297	114,806	106,871	120,422	16,281	16,796	13,172	15,561	(140)	(228)	253,481	267,357
Total revenue	117,297	114,806	106,871	120,422	16,281	16,796	13,172	15,561	(140)	(228)	253,481	267,357
<i>Information about reportable segments</i>												
External revenues	117,276	114,773	106,827	120,356	16,227	16,698	13,151	15,530	-	-	253,481	267,357
Inter-segment revenue	21	33	44	66	54	98	21	31	(140)	(228)	-	-
Interest income	43	60	1,361	1,065	14	15	2	5	-	-	1,420	1,145
Other income	488	248	267	321	508	245	73	73	(101)	(124)	1,235	763
Total allocated income	117,828	115,114	108,499	121,808	16,803	17,056	13,247	15,639	(241)	(352)	256,136	269,265
Cost of sale of goods	78,054	76,592	83,002	93,545	10,225	11,170	7,417	8,730	(78)	(71)	178,620	189,966
Distribution costs	5,811	6,801	11,054	13,735	4,375	4,807	3,480	3,511	(94)	(141)	24,626	28,713
Administrative expenses	7,156	6,927	4,629	5,093	1,735	1,837	2,224	2,454	(69)	(140)	15,675	16,171
Past service cost for employee benefits from amendment of the Labor Protection Act	-	391	-	170	-	204	-	33	-	-	-	798
Finance costs	1,041	1,161	5,242	5,143	178	258	319	321	-	-	6,780	6,883
Total allocated expenses	92,062	91,872	103,927	117,686	16,513	18,276	13,440	15,049	(241)	(352)	225,701	242,531

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2020	2019 (Restated)	2020	2019 (Restated)	2020	2019 (Restated)	2020	2019	2020	2019 (Restated)
	<i>(in million Baht)</i>									
Inventories	33,705	34,237	6,068	6,717	1,419	1,360	463	562	41,655	42,876
Property, plant and equipment	22,530	21,173	17,759	17,603	15,769	16,624	5,289	4,593	61,347	59,993
Goodwill	17,245	14,424	121,656	117,512	5,504	5,504	8,498	8,498	152,903	145,938
Other assets	23,246	19,172	64,220	56,874	8,426	6,995	3,774	3,433	99,666	86,474
Total allocated assets	96,726	89,006	209,703	198,706	31,118	30,483	18,024	17,086	355,571	335,281
<i>Unallocated items:</i>										
- Investments in associates									77,949	72,215
Total assets									433,520	407,496
Interest-bearing liabilities	38,187	40,180	152,388	152,111	6,039	7,414	11,658	11,131	208,272	210,836
Other liabilities	13,175	13,939	16,695	15,605	4,912	5,392	2,061	2,403	36,843	37,339
Total allocated liabilities	51,362	54,119	169,083	167,716	10,951	12,806	13,719	13,534	245,115	248,175
<i>Unallocated items:</i>										
- Loans from financial institutions									9,000	9,000
Total liabilities									254,115	257,175

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Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the year ended 30 September 2020 and 2019 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2020	2019 (Restated)	2020	2019 (Restated)	2020	2019 (Restated)	2020	2019	2020	2019
	<i>(in million Baht)</i>									
Capital expenditure	1,905	1,840	1,336	851	630	1,848	1,544	1,245	5,415	5,784
Depreciation	1,620	1,674	2,155	2,355	1,398	1,378	736	686	5,909	6,093
Amortisation	83	67	455	376	30	19	88	79	656	541
Gain (Loss) on disposal of assets	17	24	16	23	26	35	(27)	(44)	32	38
Capital expenditure were as follows:										
Property, plant and equipment	1,761	1,709	1,253	841	608	1,772	1,490	1,211	5,112	5,533
Intangible assets	50	127	19	4	8	8	42	34	119	173
Leasehold right	94	4	64	6	14	68	12	-	184	78

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Geographical information

The geographical financial information of the Group in the consolidated financial statements as at 30 September and for the year ended 30 September as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	2020	2019	2020	2019 (Restated)
	<i>(in million Baht)</i>			
Thailand	191,691	191,161	49,637	49,470
Socialist Republic of Vietnam	51,020	63,814	8,359	7,747
Overseas	13,425	14,290	3,351	2,776
Total	256,136	269,265	61,347	59,993

27 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<i>Management</i>				
Salaries and wages	225	231	225	231
Bonus	167	142	167	142
Pension costs - defined benefit plans	9	10	9	10
Pension costs - defined contribution plans	5	6	5	6
Expenses in relation to long-term incentive plan	19	13	19	13
Others	38	33	3	17
	463	435	428	419
<i>Other employees</i>				
Salaries and wages	13,486	13,575	707	653
Bonus	1,743	2,049	143	158
Overtime and per diem allowance	953	1,044	29	31
Pension costs - defined benefit plans	433	1,150	24	67
Pension costs - defined contribution plans	271	263	22	20
Expenses in relation to long-term incentive plan	32	23	-	1
Commission	653	693	-	-
Others	1,974	2,648	158	142
	19,545	21,445	1,083	1,072
Total employee benefit expenses	20,008	21,880	1,511	1,491

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Defined benefit plans

Details of the defined benefit plans are given in Note 22

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 5% of their basic salaries and by the Group at rates ranging from 2% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

28 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRSs were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<i>Included in cost of sales of goods and cost of rendering of services:</i>				
Changes in inventories of finished goods and work in progress	1,090	(849)	-	-
Raw materials, consumables and excise tax used	149,812	154,299	-	-
Employee benefit expenses	5,511	5,978	1,014	1,007
Depreciation and amortisation	4,129	4,087	50	49
<i>Included in distribution costs:</i>				
Personnel expenses	7,203	7,267	-	-
Advertising and public relations	4,603	3,685	-	-
Transportation expenses	2,754	3,781	-	-
Marketing and sales promotion expenses	2,536	5,745	-	-
Rental fee	2,031	2,060	-	-
Depreciation and amortisation charges	1,397	1,571	-	-
Travelling expenses	1,077	1,283	-	-
Utilities expenses	555	553	-	-
Commission expenses	33	34	-	-
Other distribution costs	2,437	2,734	-	-

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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<i>Included in administrative expenses:</i>				
Personnel expenses	6,831	7,611	54	63
Donation	1,075	864	15	11
Depreciation and amortisation	1,039	977	3	3
Hire and service fees	946	870	10	7
Rental fee	716	642	3	2
Idle capacity	599	642	-	-
Consultant and professional fee	557	539	6	6
Management personnel compensation	485	474	443	419
Utilities expenses	447	485	1	1
System development	334	296	15	16
Travelling expenses	322	457	2	4
Marketing and advertising expenses	311	414	47	71
Office supplies expenses	197	205	6	7
Other tax and fee	179	226	3	2
Other administrative expenses	1,596	1,469	4	4

29 Finance costs

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		<i>(in million Baht)</i>			
<i>Interest expense:</i>					
Related parties	6	-	-	1,028	1,150
Financial institutions		7,050	7,152	6,913	7,067
Total interest expense		7,050	7,152	7,941	8,217
<i>Less amounts included in the cost of assets</i>		<i>(2)</i>	<i>(2)</i>	-	-
Net		7,048	7,150	7,941	8,217

30 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
<i>Income tax recognised in profit or loss</i>				
Current tax expense				
Current year	6,344	5,655	274	87
Adjustment for prior years	20	25	-	-
	6,364	5,680	274	87
Deferred tax expense				
Movements in temporary differences	502	(451)	729	(418)
Total income tax expense	6,866	5,229	1,003	(331)

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Consolidated financial statements						
<i>Income tax recognised in other comprehensive income</i>	Before tax	2020 Tax benefit (expense)	Net of tax <i>(in million Baht)</i>	Before tax	2019 Tax benefit (expense)	Net of tax
Cash flow hedges-effective portion of changes in fair value	(287)	57	(230)	(1,070)	214	(856)
Share of other comprehensive income of associates and joint ventures	1,406	-	1,406	(1,463)	-	(1,463)
Exchange differences on translating foreign operation	14,596	-	14,596	(16,281)	-	(16,281)
Gain on revaluation of land	800	(160)	640	871	(174)	697
Losses on remeasurements of defined benefit plan	(40)	6	(34)	(506)	97	(409)
Gains on remeasurements of available-for-sale investments	45	(1)	44	23	(1)	22
Total	16,520	(98)	16,422	(18,426)	136	(18,290)

Separate financial statements						
<i>Income tax recognised in other comprehensive income</i>	Before tax	2020 Tax benefit	Net of tax <i>(in million Baht)</i>	Before tax	2019 Tax benefit	Net of tax
Cash flow hedges-effective portion of changes in fair value	(287)	57	(230)	(1,070)	214	(856)
Losses on remeasurements of defined benefit plan	(6)	1	(5)	(33)	2	(31)
Total	(293)	58	(235)	(1,103)	216	(887)

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2020		2019	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		32,931		31,312
Income tax using the Thai corporation tax rate	20.00	6,586	20.00	6,262
Effect of different tax rates in foreign jurisdictions		13		(24)
Income not subject to tax		(2,364)		(1,866)
Expenses not deductible for tax purposes		467		458
Current year losses for which no deferred tax asset was recognised		(9)		369
Utilisation of previously unrecognized tax losses		(15)		(33)
Tax adjustment for prior year		20		25
Others		-		38
Income tax expense from normal operation	14.27	4,698	16.70	5,229
Income tax expense related to beer business restructuring		2,168		-
Total income tax expense	20.85	6,866	16.70	5,229

	Separate financial statements			
	2020		2019	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		28,306		11,950
Gain from sale of investment in subsidiaries		(10,840)		-
Profit from normal operation		17,466		11,950
Income tax using the Thai corporation tax rate	20.00	3,493	20.00	2,390
Income tax not subject to tax		(4,723)		(2,733)
Expenses not deductible for tax purpose		65		12
Income tax benefit from normal operation	(4.12)	(1,165)	(2.77)	(331)
Income tax expense related to beer business restructuring		2,168		-
Total income tax expense	3.54	1,003	(2.77)	(331)

Income tax reduction

Revenue Code Amendment Act no. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

International Business Centre

The Company has been granted privileges by 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 an exemption from payment of income tax for certain transactions for a period of fourteen years and three months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Company.

Thai Beverage Public Company Limited and its Subsidiaries
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<i>Deferred tax</i> <i>At 30 September</i>	Consolidated financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Total	2,737	3,161	(6,659)	(6,023)
Set off of tax	(1,628)	(1,577)	1,628	1,577
Net deferred tax assets (liabilities)	1,109	1,584	(5,031)	(4,446)

<i>Deferred tax</i> <i>At 30 September</i>	Separate financial statements			
	Assets		Liabilities	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Total	307	939	(44)	(5)
Net deferred tax assets	307	939	(44)	(5)

Movements in total deferred tax assets and liabilities during the year were as follows:

	At 1 October 2019	Consolidated financial statements (Charged) / Credited to:			At 30 September 2020
		Profit or loss	Other comprehensive income <i>(in million Baht)</i>	Effect of foreign currency exchange differences	
<i>Deferred tax assets</i>					
Inventories	352	(12)	-	4	344
Property, plant and equipment	302	5	-	-	307
Long-term investments	79	8	(1)	3	89
Cash flow hedges - effective portion of changes in fair value	214	1	57	-	272
Provisions	24	(20)	-	-	4
Employee benefit obligations	810	6	6	1	823
Loss carry forward	1,298	(521)	-	-	777
Others	82	26	-	13	121
Total	3,161	(507)	62	21	2,737
<i>Deferred tax liabilities</i>					
Property, plant and equipment	(3,293)	89	(160)	(23)	(3,387)
Others	(2,730)	(84)	-	(458)	(3,272)
Total	(6,023)	5	(160)	(481)	(6,659)
Net	(2,862)	(502)	(98)	(460)	(3,922)

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Consolidated financial statements						
(Charged) / Credited to:						
	At 1 October 2018	Profit or loss	Other comprehensive income <i>(in million Baht)</i>	Addition from acquisition of businesses (Note 5)	Effect of foreign currency exchange differences	At 30 September 2019
Deferred tax assets						
Inventories	323	35	-	-	(6)	352
Property, plant and equipment	295	7	-	-	-	302
Long-term investments	32	51	-	-	(4)	79
Cash flow hedges - effective portion of changes in fair value	-	-	214	-	-	214
Provisions	1	23	-	-	-	24
Employee benefit obligations	596	119	97	-	(2)	810
Loss carry forward	1,207	91	-	-	-	1,298
Others	31	52	-	-	(1)	82
Total	2,485	378	311	-	(13)	3,161
Deferred tax liabilities						
Property, plant and equipment	(3,149)	(26)	(174)	-	56	(3,293)
Others	(2,913)	99	(1)	(17)	102	(2,730)
Total	(6,062)	73	(175)	(17)	158	(6,023)
Net	(3,577)	451	136	(17)	145	(2,862)

Separate financial statements				
(Charged) / Credited to:				
	At 1 October 2019	Profit or loss	Other comprehensive income <i>(in million Baht)</i>	At 30 September 2020
Deferred tax assets				
Employee benefit obligations	9	-	1	10
Cash flow hedge	214	-	57	271
Loss carry forward	716	(690)	-	26
Total	939	(690)	58	307
Deferred tax liabilities				
Financing cost	(5)	(39)	-	(44)
Total	(5)	(39)	-	(44)
Net	934	(729)	58	263

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	At 1 October 2018	Separate financial statements (Charged) / Credited to:		At 30 September 2019
		Profit or loss <i>(in million Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Employee benefit obligations	49	(42)	2	9
Cash flow hedge	-	-	214	214
Loss carry forward	296	420	-	716
Total	345	378	216	939
<i>Deferred tax liabilities</i>				
Financing cost	(45)	40	-	(5)
Total	(45)	40	-	(5)
Net	300	418	216	934

31 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, three subsidiaries have been granted privileges by the Board of Investment relating to the production of bio-gas, the production of beverage, the production of surgery mask and N95 mask and the production of alcohol pad 70% by volume. The privileges granted include:

The production of bio-gas

- exemption from payment of import duty on machinery approved by the Board;
- exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations;
- a reduction in the normal tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
- exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of beverage

- exemption from payment of import duty on machinery approved by the Board;
- exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations; and
- exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

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The production of Surgery mask and N95 Mask

- (a) Exemption from payment of import duty on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of three years from the date on which the income is first derived from such operations;
- (c) Exemption from income tax on dividend income derived from certain promoted operations for a period of three years;
- (d) Exemption from payment of import duties for raw materials and essential materials which were imported for manufacturing and export for 1 year from the date of first import; and
- (e) Exemption from payment of import duties for on items that are promoted, imported for export, for 1 year from the date of first import.

The production of alcohol pad 70% by volume

- (a) Exemption from payment of import duty on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of three years from the date on which the income is first derived from such operations;
- (c) Exemption from income tax on dividend income derived from certain promoted operations for a period of three years;
- (d) Exemption from payment of import duties for raw materials and essential materials which were imported for manufacturing and export for 1 year from the date of first import; and
- (e) Exemption from payment of import duties for on items that are promoted, imported for export, for 1 year from the date of first import.

As promoted companies, the aforementioned subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Promoted businesses	6,960	6,195	-	-
Non-promoted businesses	246,521	261,162	-	-
Total revenue	253,481	267,357	-	-

Privileges granted to business operator in Free Zone

In 2004, a subsidiary was granted approval from the Customs Department to operate in a “Free Zone”, whereby the subsidiary obtains privileges related to the payment of import and export taxes, valued added tax and excise tax. Various other privileges are also grant

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32 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the year ended 30 September 2020 and 2019 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>22,752</u>	<u>23,272</u>	<u>27,303</u>	<u>12,281</u>
Number of ordinary shares outstanding issued and paid-up	25,114	25,111	25,114	25,111
Effect of share issued	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>
Weighted average number of ordinary shares outstanding (basic)	<u>25,116</u>	<u>25,114</u>	<u>25,116</u>	<u>25,114</u>
Earnings per share (basic) (in Baht)	<u>0.91</u>	<u>0.93</u>	<u>1.09</u>	<u>0.49</u>

Diluted earnings per share

The calculations of diluted earnings per share for the year ended 30 September 2020 and 2019 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>22,752</u>	<u>23,272</u>	<u>27,303</u>	<u>12,281</u>
Number of ordinary shares outstanding (basic)	25,116	25,114	25,116	25,114
Effect of long-term incentive plan	<u>4</u>	<u>3</u>	<u>4</u>	<u>3</u>
Number of ordinary shares outstanding (diluted)	<u>25,120</u>	<u>25,117</u>	<u>25,120</u>	<u>25,117</u>
Earnings per share (diluted) (in Baht)	<u>0.91</u>	<u>0.93</u>	<u>1.09</u>	<u>0.49</u>

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33 Dividends

2019

At the annual general meeting of the shareholders of the Company held on 31 January 2019, the shareholders had the resolution to approve the appropriation of remaining dividend payment from the year ended 30 September 2018 of Baht 0.24 per share, totalling Baht 6,027 million. The dividend was paid to the shareholders in February 2019.

At the Board of Directors' meeting held on 10 May 2019, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2019 of Baht 0.15 per share, totalling Baht 3,767 million. The dividend was paid to the shareholders during June 2019.

2020

At the annual general meeting of the shareholders of the Company held on 31 January 2020, the shareholders had the resolution to approve the appropriation of dividend payment of Baht 0.48 per share, totalling Baht 12,054 million. On 7 June 2019, a portion of the said dividend was paid as the interim dividend of Baht 0.15 per share, totalling Baht 3,767 million. The remaining dividend payment is Baht 0.33 per share, totalling Baht 8,287 million, was paid to the shareholders during February 2020.

At the Board of Directors' meeting held on 14 May 2020, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2020 of Baht 0.10 per share, totalling Baht 2,511.57 million. The dividends was paid to the shareholders during June 2020.

34 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create and acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see Note 19). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

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<i>At 30 September</i>	Effective interest rate (% per annum)	Consolidated financial statements			Total
		Maturity period			
		Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	
2020					
Financial Liabilities					
Bank overdraft	1.48 - 1.49	559	-	-	559
Loans payable - Financial institutions	0.73 - 8.44	18,652	27,041	187	45,880
Debentures	2.10 - 4.16	45,239	79,783	45,198	170,220
Lease liabilities	5.03	17	77	519	613
Total		64,467	106,901	45,904	217,272
2019					
Financial Liabilities					
Bank overdraft	4.10	182	-	-	182
Loans payable - Financial institutions	0.73 - 6.50	11,737	27,802	-	39,539
Debentures	1.79 - 4.16	9,689	114,744	55,429	179,862
Short-term loans from related parties (Restated)	4.00	253	-	-	253
Total		21,861	142,546	55,429	219,836
Separate financial statements					
<i>At 30 September</i>	Effective interest rate (% per annum)	Maturity period			Total
		Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	
2020					
Financial Assets					
Loans receivable - Related parties	5.00	6,551	8,175	-	14,726
Total		6,551	8,175	-	14,726
Financial Liabilities					
Loans payable - Financial institutions	0.73 - 2.87	16,050	26,657	-	42,707
Loans payable - Related parties	2.50	4,261	31,237	-	35,498
Debentures	2.10 - 4.16	45,239	79,783	45,198	170,220
Total		65,550	137,677	45,198	248,425
2019					
Financial Assets					
Loans receivable - Related parties	5.00	6,358	6,637	-	12,995
Total		6,358	6,637	-	12,995
Financial Liabilities					
Loans payable - Financial institutions	0.73 - 2.97	9,450	27,790	-	37,240
Loans payable - Related parties	2.50	4,091	38,359	-	42,450
Debentures	1.79 - 4.16	9,689	114,744	55,429	179,862
Total		23,230	180,893	55,429	259,552

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Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 30 September 2020 and 2019, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

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Consolidated financial statements
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*Assets and liabilities denominated
in the foreign currencies as at
30 September*

	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars <i>(in million Baht)</i>	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	Total
Cash and cash equivalents	3	765	-	6	-	6	-	2	782
Trade receivables	-	82	20	12	-	-	-	6	120
Loans to and other receivable from related parties	-	1,172	-	-	-	-	-	-	1,172
Other receivables	-	1	44	-	-	-	-	1	46
Trade payables	(1)	(163)	(301)	-	(142)	-	-	(4)	(611)
Loans from and other payables to related parties	(4)	-	-	-	-	-	-	-	(4)
Interest-bearing liabilities	-	(129)	-	-	-	-	(20,044)	-	(20,173)
Other payables	(28)	(101)	(21)	-	(1)	(1)	-	(11)	(163)
Other payables to related parties	-	(340)	-	-	-	-	-	-	(340)
Gross balance sheet exposure	(30)	1,287	(258)	18	(143)	5	(20,044)	(6)	(19,171)
Estimated forecast purchase of goods	-	(163)	(1,988)	(2)	-	-	-	-	(2,153)
Estimated forecast purchase of assets	-	(78)	(44)	-	-	-	-	-	(122)
Estimated forecast other liabilities	-	(115)	(43)	-	-	-	-	-	(158)
Estimated forecast payment for advertising	-	-	-	(94)	-	-	-	-	(94)
Gross exposure	(30)	931	(2,333)	(78)	(143)	5	(20,044)	(6)	(21,698)
Cross currency swap contract	-	-	-	-	-	-	20,044	-	20,044
Currency forwards	24	2	152	4	-	-	-	-	182
Net exposure	(6)	933	(2,181)	(74)	(143)	5	-	(6)	(1,472)

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Consolidated financial statements
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*Assets and liabilities denominated
in the foreign currencies as at
30 September*

	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars <i>(in million Baht)</i>	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	Total
Cash and cash equivalents	5	1,736	1	12	-	27	-	-	1,781
Trade receivables	-	249	1	4	-	-	-	8	262
Other receivables	-	-	-	-	-	1	-	-	1
Other receivables from related parties	-	2	-	-	-	-	-	-	2
Trade payables	-	(222)	(303)	(18)	-	-	-	(1)	(544)
Loans from and other payables to related parties	(1)	(1)	-	-	-	-	-	-	(2)
Interest-bearing liabilities	-	-	-	-	-	-	(18,961)	-	(18,961)
Other payables	(9)	(126)	(46)	(2)	-	(1)	-	(49)	(233)
Gross balance sheet exposure	(5)	1,638	(347)	(4)	-	27	(18,961)	(42)	(17,694)
Estimated forecast purchase of goods	-	(564)	(1,498)	(2)	(1)	-	-	-	(2,065)
Estimated forecast purchase of assets	-	(22)	(72)	-	-	-	-	-	(94)
Estimated forecast other liabilities	-	-	(91)	-	-	-	-	-	(91)
Estimated forecast payment for advertising	-	-	-	(196)	-	-	-	-	(196)
Gross exposure	(5)	1,052	(2,008)	(202)	(1)	27	(18,961)	(42)	(20,140)
Cross currency swap contract	-	-	-	-	-	-	18,961	-	18,961
Currency forwards	2	164	186	5	-	-	-	-	357
Net exposure	(3)	1,216	(1,822)	(197)	(1)	27	-	(42)	(822)

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Separate financial statements
2020

<i>Assets and liabilities denominated in the foreign currencies as at 30 September</i>	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars <i>(in million Baht)</i>	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	Total
Interest-bearing liabilities	-	-	-	-	-	-	(20,044)	-	(20,044)
Other payables to related parties	(3)	-	-	(2)	-	-	-	-	(5)
Gross exposure	(3)	-	-	(2)	-	-	(20,044)	-	(20,049)
Cross currency swap contract	-	-	-	-	-	-	(20,044)	-	(20,044)
Net exposure	(3)	-	-	(2)	-	-	-	-	(5)

Separate financial statements
2019

<i>Assets and liabilities denominated in the foreign currencies as at 30 September</i>	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars <i>(in million Baht)</i>	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	Total
Loans from and other payables to related parties	(4)	(3)	-	-	-	-	-	-	(7)
Interest-bearing liabilities	-	-	-	-	-	-	(18,961)	-	(18,961)
Other payables to related parties	-	-	-	(2)	-	-	-	-	(2)
Gross exposure	(4)	(3)	-	(2)	-	-	(18,961)	-	(18,970)
Cross currency swap contract	-	-	-	-	-	-	(18,961)	-	(18,961)
Net exposure	(4)	(3)	-	(2)	-	-	-	-	(9)

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Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their 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. The fair value of long-term loans from related parties and long-term loans to related parties is taken approximate the carrying value.

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
30 September 2020					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(84)	-	(84)	-	(84)
<i>Financial liabilities not measured at fair value</i>					
Long-term loans from financial institutions	(29,495)	-	-	(28,754)	(28,754)
Debentures	(170,220)	-	(174,512)	-	(174,512)
30 September 2019					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(884)	-	(884)	-	(884)
<i>Financial liabilities not measured at fair value</i>					
Long-term loans from financial institutions	(27,809)	-	-	(26,939)	(26,939)
Debentures	(179,862)	-	(186,187)	-	(186,187)
Separate financial statements					
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		<i>(in million Baht)</i>			
30 September 2020					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(84)	-	(84)	-	(84)
<i>Financial assets and liabilities not measured at fair value</i>					
Long-term loans from financial institutions	(28,907)	-	-	(28,492)	(28,492)
Debentures	(170,220)	-	(174,512)	-	(174,512)

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	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in million Baht)</i>					
30 September 2019					
<i>Financial liabilities measured at fair value</i>					
Derivative liabilities	(880)	-	(880)	-	(880)
<i>Financial assets and liabilities not measured at fair value</i>					
Long term loan to related parties	6,637	-	-	7,040	7,040
Long term loan from related parties	(38,359)	-	-	(38,807)	(38,807)
Long-term loans from financial institutions	(27,790)	-	-	(26,921)	(26,921)
Debentures	(179,862)	-	(186,187)	-	(186,187)

Currency and interest rate swap contracts

The Group and the Company entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding and cross currency swap contracts as at 30 September 2020 comprise Japan Yen currency totalling Japan Yen 66,000 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

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 at 30 September 2020 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 4 (d).

Financial instruments measured at fair value

Type	Valuation technique
Cross currency and interest rate swap contracts	<i>Discounted cash flows:</i> The fair value is calculated as the present value of the estimated future cash flows. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.
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.

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Financial instruments not measured at fair value

Type	Valuation technique
Debentures	Market price from Thai Bond Market Association as of the report date
Loans	Discounted cash flows

35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Machinery and equipment	569	255	-	-
Buildings and other constructions	359	281	-	-
Computer software and Others	108	154	-	-
Land	-	4	-	-
Total	1,036	694	-	-
Future minimum lease payments under non-cancellable operating lease				
Within one year	1,145	1,126	11	16
After one year but within five years	1,992	1,860	15	12
After five years	1,337	1,261	-	-
Total	4,474	4,247	26	28
Other commitments				
Purchases of goods and raw materials agreements	7,640	4,760	-	-
Service agreements	1,264	1,071	49	33
Other guarantee	1,023	1,027	-	-
Advertising servicer and sponsorship agreements	931	1,128	20	18
Specialist and consultancy agreements	644	778	208	251
Bank guarantees	306	202	-	-
Letters of credit for goods and supplies	46	135	-	-
Purchases of molasses agreements	-	19	-	-
Other agreements	377	370	300	300
Total	12,231	9,490	577	602

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Other significant commitments

Specialist agreements

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of forty years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee, under the agreements, totalled Baht 1,766.2 million.

Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 30 September 2020, the remaining commitments to be paid, relating to these agreements, amounted to Baht 526.7 million (*30 September 2019: Baht 634.9 million*).

Consultancy agreement

On 6 November 2014, the Company entered into a consulting agreement with a company to provide advices and consultancy related to distillery process in Thailand and other works specified in the agreement for a period of 10 years from 1 November 2014 to 31 October 2024. Under the agreement, the Company is obliged to pay monthly service fees approximately Baht 1.67 million which is to be increased by 5% every 12 months for the period of 10 years. Therefore, the total fees under the agreement amounted to Baht 251.56 million.

As at 30 September 2020, the remaining commitment to be paid relating to this agreement amounted to Baht 118 million (*30 September 2019: Baht 143.07 million*).

Sponsorship agreement

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

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

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Transportation agreement

The Company's subsidiary and indirect subsidiary, entered into a transportation agreement with a local company to transport their products from factory to the defined destination. Transportation cost is calculated for each trip at the rate as specified in the agreement. The agreement shall be in effect for a period of two years from 1 July 2010 to 30 June 2012. Unless there is notification from either party to terminate the agreement at the expiration date, this agreement continues to be in effect for a successive one year term.

Purchase natural gas agreement

On 9 November 2016, the Company's indirect subsidiary, entered into a purchase natural gas agreement with a local company. The indirect subsidiary agreed to pay the fee and complied with the conditions as stipulated in the agreement. The agreement shall be in effect for a period of two years, effective from 1 December 2016 to 30 November 2018 with renewal if not less than 90 days prior written notice is given by any one party to the other. Subsequently on 2 October 2018, the parties have made the first addendum to renew the agreement for two years from 1 December 2018 to 30 November 2020.

The said indirect subsidiary agreed to pay the service fee and comply with conditions as stipulated in the agreement.

Franchise agreement

In 2017, the Company's indirect subsidiary ("subsidiary") entered into a franchise agreement with a local company, whereby the franchise agreement allows the subsidiary to operate quick service restaurants under the trademark "KFC". The franchise agreement is for the period of ten years with the renewable option. The subsidiary is obliged to pay the fee and comply with terms and conditions stipulated in the agreement.

Manufacturing agreement

On 1 May 2015, Oishi Trading Co. Ltd., the Company's indirect subsidiary, entered into a contract manufacturing agreement with a local company at the price conditions as specified in the agreement. The agreement is for five years period from 1 May 2015 to 30 April 2020. At the expiration date, the agreement shall be renewed for additional terms of five years, starting from 1 May 2020 and finish on 30 April 2025 on the same terms and conditions as stipulated in the agreement.

Donation agreement

On 1 December 2017, the Company entered into a donation agreement with a local university, which was established by collaboration of a local university and an oversea university. Under the agreement, the Company will donate Baht 300 million within 3 years at the conditions specified in the agreement.

Service agreement

The Company's indirect subsidiary ("subsidiary") agreed to pay the service charge at the rate as stipulated in the said addendum. The new agreement is currently being reviewed and signed by the subsidiary and the party.

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36 Impact of COVID-19 outbreak

Due to the COVID-19 pandemic during 2020, Thailand and many other countries have enacted several protective measures against the pandemic, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. During 2020, the Group has been affected by COVID-19 outbreak from measures adopted by the governments in many countries. However, management believes that the Group has adequate resources to continue as a going concern. The management is closely monitoring the situation to ensure the safety of the Company's staff and to manage the negative impact on the business as much as possible.

37 Events after the reporting period

The Company

At the Board of Directors' meeting of the Company held on 25 November 2020, the Board of Directors agreed to propose a dividend payment of Baht 0.46 per share, totalling Baht 11,553 million. On 12 June 2020, the interim dividend was paid Baht 0.10 per share, totalling Baht 2,511 million. The remaining dividend payment is Baht 0.36 per share, totalling Baht 9,042 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

On 30 October 2020, the Company has signed into bilateral loan agreements with a combined Baht 40,000 million loan amount (the "Bridge Loan Facility") with six commercial banks to refinance the existing Baht 42,800 million bond due on 22 March 2021. The remaining Baht 2,800 million bond due will be repaid using the Company's cash flows.

Associates of the Group

At the Board of Directors' meeting of Fraser and Neave, Limited held on 11 November 2020, the Board of Directors agreed to propose a dividend payment of SGD 0.050 per share. The interim dividend was paid SGD 0.015 per share in June 2020. The remaining dividend payment of SGD 0.035 per share will be paid during 2021, subject to the Shareholders approval.

At the Board of Directors' meeting of Frasers Property Limited held on 11 November 2020, the Board of Directors agreed to propose a dividend payment of SGD 0.015 per share. The dividend will be paid during 2021, subject to the Shareholders approval.

38 Thai Financial Reporting Standards (TFRSs) not yet adopted

New and revised TFRSs, which relevant to the Group's operations, expected to have material impact on the consolidated and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years.

TFRSs	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 16	Leases	2020
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

* TFRS - Financial instruments standards

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(a) *TFRS - Financial instruments standards*

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled. The impact from adoption of TFRS – Financial instruments are as follows:

(i) Classification – Financial assets

TFRS 9 classifies financial assets into three categories: measured at amortised cost, fair value to other comprehensive income (FVOCI) and fair value to profit or loss (FVTPL). The standard eliminates the existing classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105. The classification under TFRS 9 will be based on the cash flow characteristics of the financial asset and the business model in which they are managed.

(ii) Measurement at amortised cost

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method.

(iii) Impairment – Financial assets and contract assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas currently the Group estimates allowance for doubtful account by analyzing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

(iv) Classification – Financial liabilities

TFRS 9 introduces a new classification and measurement approach for financial liabilities consisting of two principal classification categories: amortised cost and FVTPL. A financial liability is classified as financial liabilities measured at FVTPL if it is held for trading, a derivative or designated as such on the initial recognition.

Under TFRS 9, changes in fair value of financial liabilities classified as FVTPL are generally presented as follows:

- the amount of fair value that changes due to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of fair value changed is presented in profit or loss.

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Transition

The Group expects to initially adopt these TFRS by adjusting the impact to retained earnings or other component of equity on 1 October 2020. Therefore, the Group will not apply the requirements of these TFRS to comparative information.

Management considered that the potential impact of adopting and initially applying TFRS-Financial instruments standards on the financial statements has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the consolidated and separate financial statements.

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled.

Currently, the Group recognises payments made under operating leases in profit or loss on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. Under TFRS 16, the Group will recognise right-of-use assets and lease liabilities for its operating leases. As a result, the nature of expenses related to those leases will be changed because the Group will recognise depreciation of right-of-use assets and interest expense on lease liabilities.

Transition

The Group plans to apply TFRS 16 initially on 1 October 2020, using the modified retrospective approach. Therefore, the cumulative effect of adopting TFRS 16 will be recognised as an adjustment to the retained earnings at 1 October 2020, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply TFRS 16 to all contracts entered into before 1 October 2020 and identified as leases in accordance with TAS 17 and TFRIC 4.

The preliminary impact assessment of initially applying TFRS 16 on the financial statements is as follows:

<i>Statement of financial position</i>	Consolidated financial statements	Separate financial statements
<i>At 1 October</i>	2020	2020
	<i>(in million Baht)</i>	
Decrease in other receivables	(158)	-
Increase in right-of-use assets	10,587	78
Decrease in property, plant and equipment	(636)	-
Decrease in other intangible assets	(4,605)	-
Increase in deferred tax assets	13	-
Decrease in other non-current assets	(12)	-
Decrease in other payables	3	-
Decrease in other current liabilities	1	-
Increase in lease liabilities	(5,189)	(78)
Increase in other non-current liabilities	(56)	-
Decrease in retained earnings	27	-
Decrease non-controlling interests	25	-