



THAI BEVERAGE PUBLIC COMPANY LIMITED

ALWAYS WITH YOU
Annual Report 2020



Thai Beverage Public Company Limited







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Investor Information

Thai Beverage Public Company Limited is listed on the Singapore Exchange (SGX-ST) mainboard

SGX TICKER / Y92
REUTERS / TBEV.SI
BLOOMBERG / THBEV:SP
GOOGLE FINANCE / Y92

Fiscal Year Ended
30 September

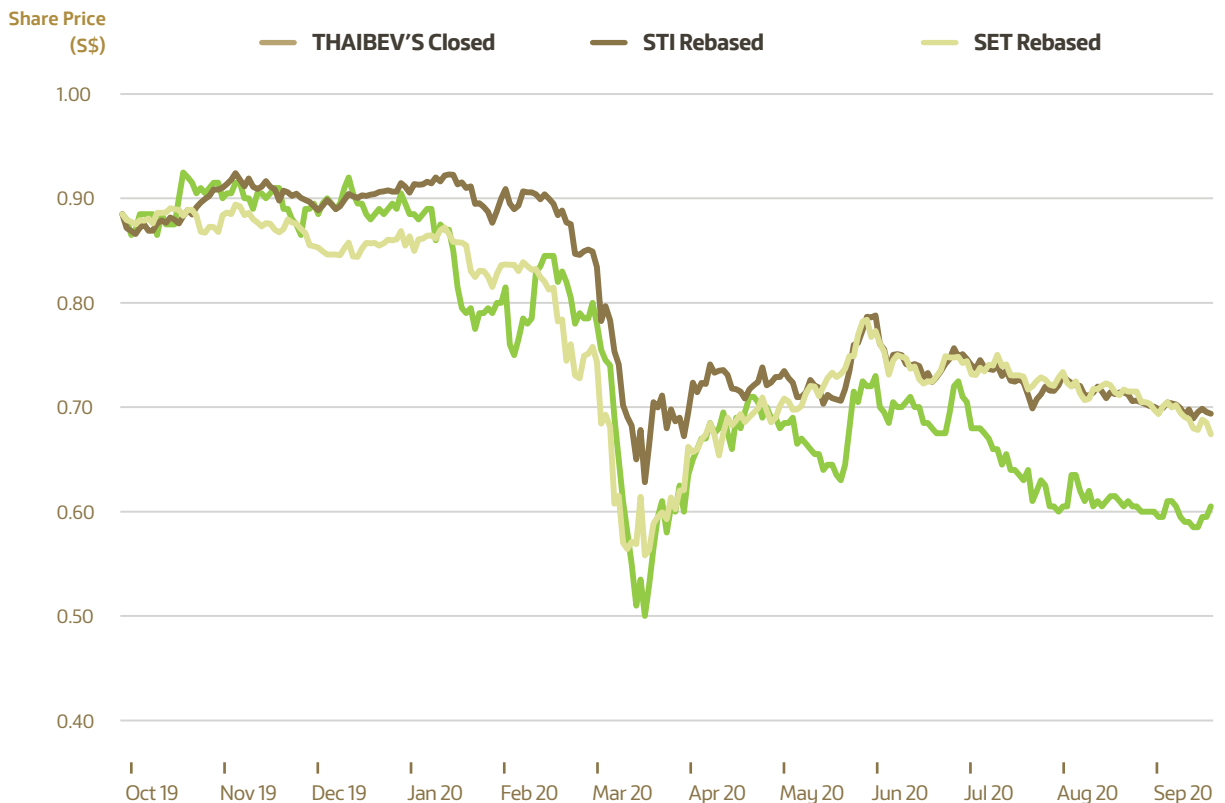
External Auditor
KPMG Phoomchai Audit Ltd.

Dividend Policy
Not less than 50% of net profit after deducting all appropriated reserves and investments, subject to cash flow

Share Price (Closed Price)*
High S\$ 0.925
Low S\$ 0.500

* Data from 1 October 2019 to 30 September 2020

ThaiBev's Share Price Performance



Investor Relations Contact:

Investor Relations Department
ThaiBev Quarter
62 Ratchadaphisek Rd.,
Klongtoey, Bangkok 10110, THAILAND

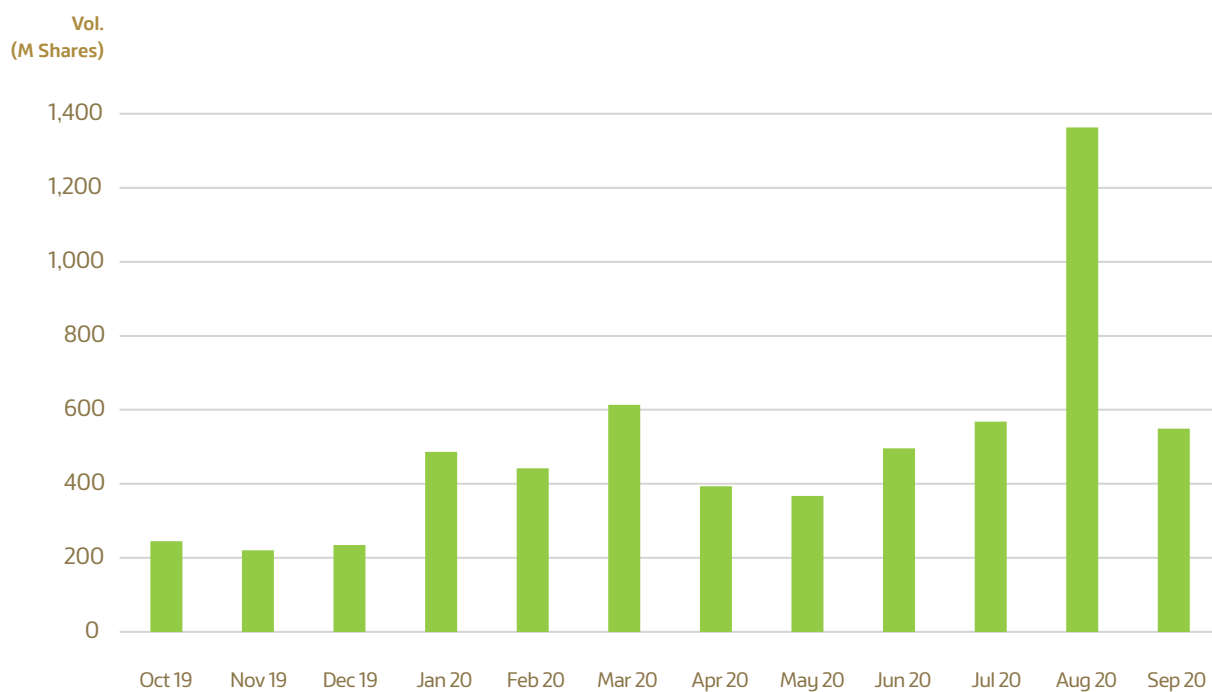
IR Website:

www.thaibev.com/ir.html

E-mail:

ir@thaibev.com

ThaiBev's Monthly Trading Volume



Financial Highlights

	Oct - Sep 2020	Oct - Sep 2019
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(Restated)

Statements of Income (Mil. Baht)

Revenue from sales	253,481	267,357
Total revenues	259,392	274,110
Cost of sales	178,620	189,966
Gross profit	74,861	77,391
Operating profit	34,600	32,507
EBIT	39,979	38,462
Net profit	26,065	26,083
Depreciation and amortization	6,565	6,634
EBITDA	46,544	45,096

Balance Sheets (Mil. Baht)

Current assets	86,315	77,318
Non-current assets	347,205	330,178
Total assets	433,520	407,496
Current liabilities	90,752	48,809
Non-current liabilities	163,363	208,365
Total liabilities	254,115	257,174
Shareholders' equity	179,405	150,322
Total liabilities and shareholders' equity	433,520	407,496

Liquidity Ratios

Current ratio	times	0.95	1.58
Quick ratio	times	0.49	0.71
Average collection period	days	7.34	6.41
Average inventory period	days	86.60	81.72
Average payable period	days	14.66	15.00
Cash cycle	days	79.28	73.13

		Oct - Sep 2020	Oct - Sep 2019
			(Restated)
Profitability Ratios			
Gross profit margin	%	29.53	28.95
EBITDA margin	%	18.36	16.87
EBIT margin	%	15.77	14.39
Operating cash flows to operating profit ratio	%	107.70	118.36
Net profit margin	%	10.28	9.76
Return on equity	%	15.81	17.06
Efficiency Ratios			
Return on assets	%	6.20	6.32
Return on fixed assets	%	42.96	43.22
Total assets turnover	times	0.60	0.65
Leverage Ratios			
Liability to equity ratio	times	1.42	1.71
Interest bearing debt to equity ratio *	times	1.21	1.46
Net interest bearing debt to EBITDA *	times	3.91	4.33
Interest coverage ratio	times	6.60	6.31

* Interest bearing debt from bank and debentures

Sales Revenue

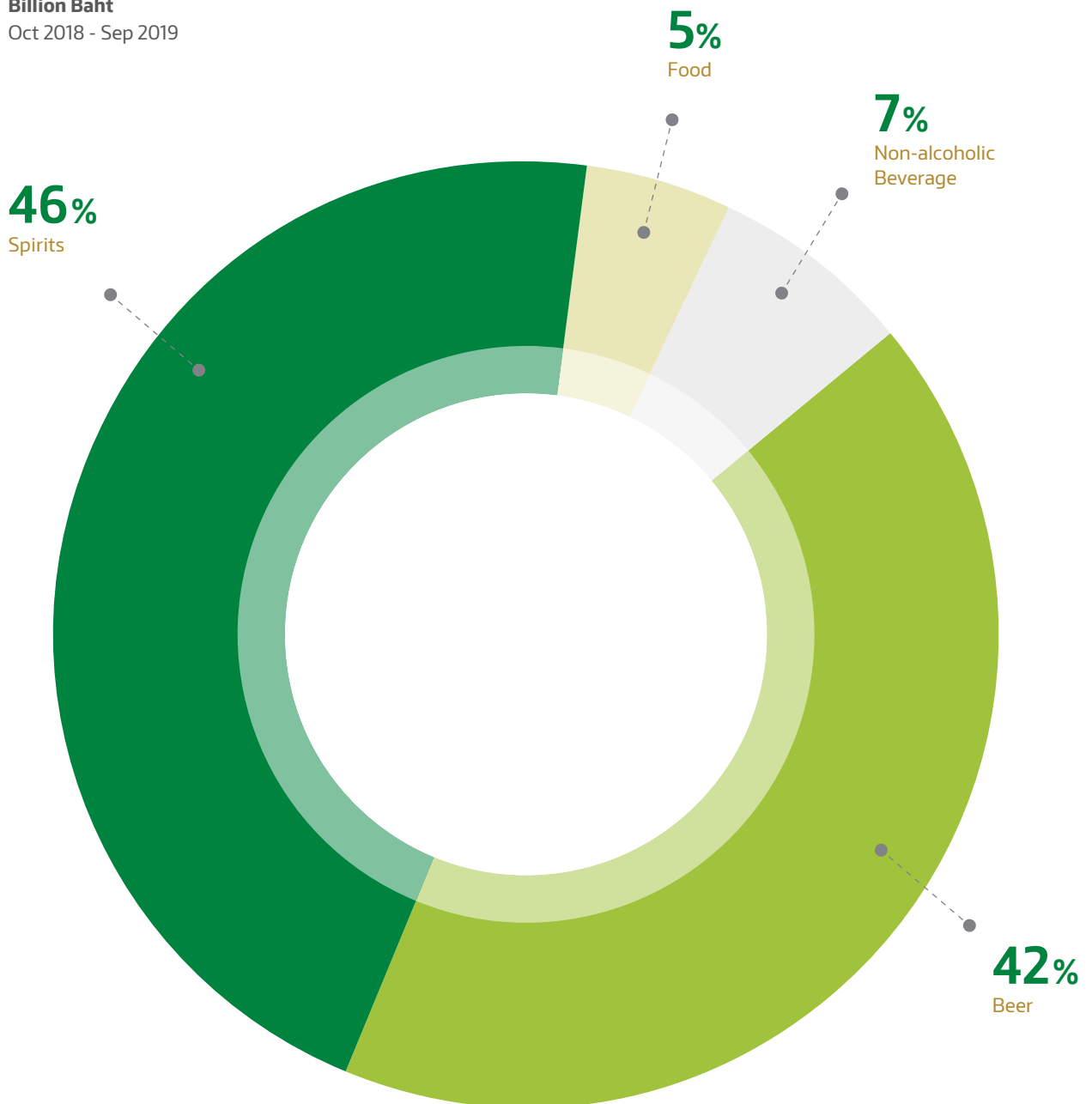
253

Billion Baht
Oct 2019 - Sep 2020

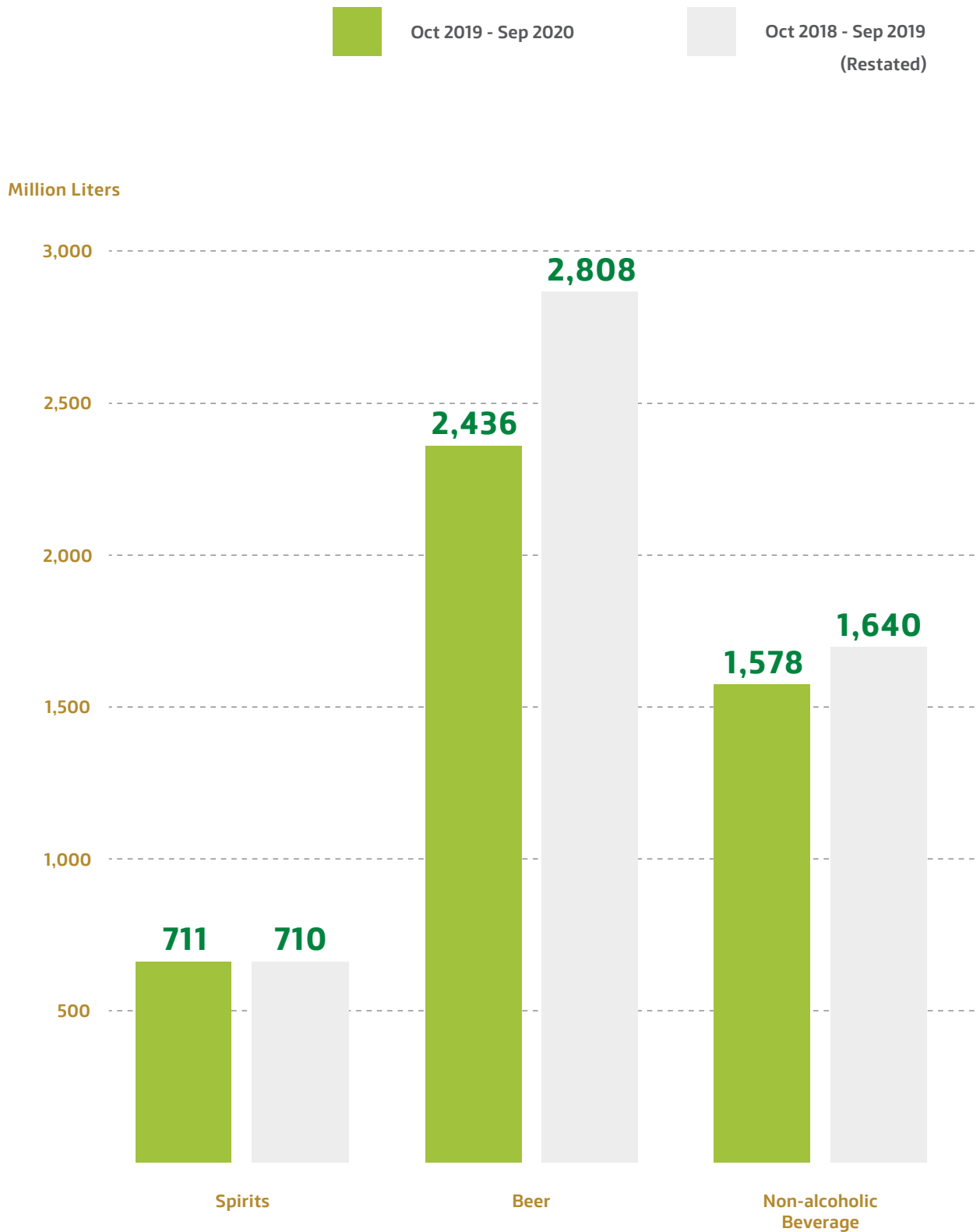
267

Billion Baht
Oct 2018 - Sep 2019

2020 Sales Revenue Breakdown



Sales Volume (Million Liters)





Message from the Chairman

Dear Shareholders,

Thai Beverage Public Company Limited (“**ThaiBev**” or the “**Group**”) proved to be resilient and remained strong in 2020, as we managed the challenges that were brought about by the COVID-19 pandemic. The Group adapted to changes in the operating environment and shifts in consumer preferences while taking care of its employees, business partners, customers as well as society and collaborating with stakeholders to overcome the difficulties posed by the pandemic.

Changes in consumer behavior and distribution channels prompted us to execute several strategic initiatives. We digitalized our operations to increase efficiency and productivity, enabling us to provide uninterrupted deliveries of ThaiBev’s products to meet consumer demand. We implemented cost-control measures to ensure our financial performance. Adjustments have been made to align our marketing campaigns with the situation on the ground. As a result, ThaiBev was able to deliver a creditable performance in FY2020. The Group generated sales revenue of Baht 253,481 million, net profit of Baht 26,065 million and profit attributable to owners of

the Company amounting to Baht 22,752 million. We have also maintained our dividend payment policy and the Board of Directors has proposed a total dividend payout of Baht 11,553 million for FY2020 which translates into a payout ratio of 51% of attributable profit, or Baht 0.46 per share.

I would like to thank ThaiBev’s Board of Directors, executives, and employees for their tireless efforts in navigating the Group through this difficult time and seizing this opportunity to transform the Group to be stronger than ever. I believe that we will get through this trying period if we pour our hearts into one. We will continue to steer ThaiBev to become a truly stable and sustainable regional beverage company that operates with transparency, good governance and responsibility towards society and the environment.

On behalf of the Board of Directors and executives, I would like to express our gratitude to ThaiBev’s shareholders, customers and business partners. We are encouraged by your trust and confidence in the Group’s potentials throughout the years, and we look forward to your continued support in the years to come.



Charoen Sirivadhanabhakdi
Chairman of the Board of Directors



CEO Talk

Dear Shareholders,

The COVID-19 pandemic has resulted in unexpected economic and social changes on a global scale in 2020. It has reshaped our world and created challenges for businesses across all sectors. I am proud to report that Thai Beverage Public Company Limited (“**ThaiBev**”, or the “**Group**”) has however, proved to be resilient during this difficult period and is preparing to come back stronger than ever, despite the impact of the control measures which involved temporarily shutting down key distribution channels such as restaurants and entertainment venues and temporarily prohibiting the sale of alcoholic beverages in the third quarter of the financial year. Coupled with weakened consumer purchasing power due to the economic situation, the impact of the measures caused revenue for the year ended 30 September 2020 to decline by 5.2% year-on-year (“**y-o-y**”) to Baht 253,481 million. Nonetheless, the Company was able to register a net profit of Baht 26,065 million, representing a decline of only 0.1% y-o-y, due to strict cost control measures that we have put in place.

We are delighted to report that our spirits business has not only remained stable amid the pandemic, but also recorded both revenue and profit growth. The spirits business generated sales revenue amounting to Baht 117,297 million despite being directly impacted by the temporary closure of entertainment venues and restaurants, as well as the temporary ban on alcoholic beverage sales. Demand remained strong and the business managed to recover quickly as ThaiBev has a diverse spirits portfolio and most of the products in the portfolio are typically consumed off-premise. Significantly, the spirits business’ net profit grew 14.7% y-o-y to Baht 22,271 million – the highest since the Company was listed on the Singapore Exchange. Its profit margin was also higher due to an increase in gross profit and a decrease in selling expenses. In addition, we continued with our efforts to strengthen ThaiBev’s leadership position in the spirits segment by enhancing the portfolio. We launched a new premium rum, “Phraya Elements”, which won a gold medal at the San Francisco World Spirits Competition 2020, as well as “Niyomthai Special Aromatic Rice”, a white spirit that is made from rice, has a 40% alcohol content, and is packaged in a stylish green glass bottle.

For the beer business, as a result of the temporary ban on alcoholic beverage sales in Thailand and temporary lockdown measures in both Thailand and Vietnam, as well as Vietnam’s promulgation of Decree 100 legislating zero tolerance for drunk driving, the beer business’ sales revenue decrease 11.3% y-o-y to Baht 106,871 million. However, it achieved a satisfactory net profit growth of 7.3% y-o-y to Baht 3,519 million due to our tight cost control measures and shift in focus of marketing activities from crowded, physical events or concerts to online platforms, as well as the Thai and Vietnamese governments’ good management of the COVID-19 situation. We also continued with our product and packaging innovation initiatives. In Thailand, we launched “Chang 25th Anniversary Cold Brew Lager” in modern packaging. In Vietnam, we celebrated SABECO’s 145th anniversary by launching “Bia Lac Viet”, a beer brewed by the Vietnamese for the Vietnamese, and “Bia Saigon Chill”, a beer produced with cold-filter technology – these developments mark another important step in expanding SABECO’s product portfolio.

Sales revenue generated by our non-alcoholic beverage business amounted to Baht 16,281 million, down 3.1% y-o-y. We are, however, pleased to report that the business reported a net profit amounting to Baht 656 million despite the pandemic – a 165.7% improvement from the net loss recorded previously. This success is attributable to our efforts to focus on selling products with higher profit margins, selling through more profitable distribution channels and through our tighter control of advertising and promotion expenses. As consumers are increasingly looking for healthier drinks amid the pandemic, we launched “V-Boost”, a drink containing beta-glucan and 200% of the Thai recommended daily intake of vitamin C, which helps boost customers’ immune system and provide them with health benefits. V-Boost has received the “Healthier Choice” logo for being a healthier product for Thai consumers.

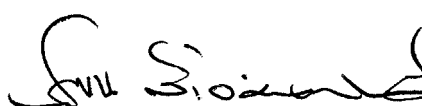
2020 was likewise a very challenging year for the food business as it was directly impacted by the temporary closure of shopping malls and restaurants. The business generated sales revenue amounting to Baht 13,172 million, down 15.4% y-o-y. To manage the impact of the pandemic and accommodate changing consumer behavior, we accelerated the expansion of our presence in the fast-growing take-out and delivery channels. We have also continued our product development efforts, adjusted service platforms and restaurant models to reach as many consumers as possible and implemented stringent cost control measures. Accordingly, the food business recorded an EBIT of Baht 144 million and a net loss of Baht 101 million.

In October 2020, we unveiled a group-wide Transformation Program which will be executed between 2020-2025. This Program aims to deliver “PASSION 2025”, which encapsulates our ambition for the next 5 years, covering 3 key domains: BUILD – creating new capabilities and business opportunities; STRENGTHEN – reinforcing the Group’s core businesses for market leadership positions; and UNLOCK – releasing ThaiBev’s potentials for value creation.

We also set up the ThaiBev Situation Room to closely monitor information and news on the COVID-19 pandemic, anticipate problems that may adversely affect the Group, and formulate measures to avoid or mitigate risks. Doing so has enabled us to manage ThaiBev’s business smoothly and ensure the continuity of our product distribution. During the state of emergency in Thailand, we produced and delivered over 18 million packs of drinking water to meet consumer demand across the country. Moreover, ThaiBev Situation Room tracks and collects data related to the health and safety of more than 98% of the Group’s employees via mobile application, helping us to better take care of the well-being of our employees, who are critical to business continuity. All of ThaiBev’s stakeholders are important to us and we also rolled out various external initiatives. For example, we produced alcohol-based cleaning products for medical use and collaborated with the Ministry of Interior and the Thai Red Cross Society to deliver them to the public health operations teams and management units nationwide. We also invested in setting up a mask production line and our own COVID-19 testing center to safeguard the health and safety of our employees and reinforce consumers’ confidence in our operations.

We are committed to operating in a socially and environmentally responsible manner amid our pursuit of business growth and stability and are proud that ThaiBev has been recognized as the Global Leader in the beverage industry in this regard for the third consecutive year, following our achievement of the highest sustainability score among peers evaluated in the latest Dow Jones Sustainability Indices (“**DJSI**”) assessment. We have also retained ThaiBev’s status as a member of the DJSI World and DJSI Emerging Markets families for the fourth and fifth year. These accomplishments bear testament to the Group’s standing as a stable and sustainable total beverage business leader.

I would like to express my gratitude towards all shareholders, customers, partners and parties from all sectors for their constant support and unwavering trust in us. I would also like to express my appreciation for the determination and support by the Board of Directors and the hard work demonstrated by the senior management team and all our employees in combating the challenges faced throughout the year. We will continue working closely with all our stakeholders to pursue sustainable progress and business growth, while upholding high corporate governance, as well as social and environmental responsibility standards, in order to create and share the value of growth to all our stakeholders.



Thapana Sirivadhanabhakdi
President and CEO

Board of Directors



Mr. Charoen Sirivadhanabhakdi
Chairman



Khunying Wanna Sirivadhanabhakdi
Vice Chairman



Mr. Prasit Kovilaikool
Independent Director
and Audit Committee Chairman



Mr. Timothy Chia Chee Ming
Independent Director



Prof. Pornchai Matangkasombut
Independent Director



**Gen. Dr. Choo-Chat Kambhu
Na Ayudhya**
Independent Director



Mr. Panote Sirivadhanabhakdi
Director



Mr. Thapana Sirivadhanabhakdi
President and CEO



Mr. Ueychai Tantha-Obhas
Director and Senior Executive
Vice President



Prof. Kanung Luchai
Independent Director
and Audit Committee Member



Mr. Ng Tat Pun
Independent Director
and Audit Committee Member



Ms. Potjanee Thanavaranit
Independent Director
and Audit Committee Member



Dr. Chatri Banchuin
Independent Director



Assoc. Prof. Dr. Kritika Kongsompong
Independent Director



Mr. Vivat Tejapaibul
Director



Mr. Sithichai Chaikriangkrai
Director and Senior Executive
Vice President



Dr. Pisanu Vichiensanth
Director and Senior Executive
Vice President

Executive Committee



**Mr. Charoen
Sirivadhanabhakdi**
Executive Chairman



**Khunying Wanna
Sirivadhanabhakdi**
1st Executive Vice Chairman



**Ms. Kanoknart
Rangsithienchai**
2nd Executive Vice Chairman



**Mr. Thapana
Sirivadhanabhakdi**
President and CEO



**Mr. Prapakon
Thongtheppairot**
Executive Vice President



Mr. Kosit Suksingha
Executive Vice President



Mr. Edmond Neo Kim Soon
Executive Vice President



Dr. Agapol Na Songkhla
Executive Vice President



Mr. Banjong Chintanasiri
Senior Vice President



Ms. Nantika Ninvoraskul
Senior Vice President



Mr. Pravit Sukhum
Senior Vice President



Ms. Tongjai Thanachanan
Senior Vice President



Mr. Ueychai Tantha-Obhas
Director and Senior Executive
Vice President



Mr. Sithichai Chaikriangkrai
Director and Senior Executive
Vice President



Dr. Pisanu Vichiensanth
Director and Senior Executive
Vice President



Mr. Michael Chye Hin Fah
Executive Committee Member



Mr. Lester Tan Teck Chuan
Executive Committee Member



Mrs. Nongnuch Buranasetkul
Senior Vice President



Mr. Jean Lebreton
Senior Vice President



Mr. Pramote Hassamontr
Senior Vice President

Management Committee

1. **Mr. Thapana Sirivadhanabhakdi**
President and CEO
• Chief Center of Excellence
2. **Mr. Ueychai Tantha-Obhas**
Director and Senior Executive
Vice President
• Chief Operating
Officer - Thailand
3. **Mr. Sithichai Chaikriangkrai**
Director and Senior Executive
Vice President
• Group CFO
4. **Dr. Pisanu Vichiensanth**
Director and Senior Executive
Vice President
• Chief Technology and
Engineering
5. **Mr. Michael Chye Hin Fah⁽¹⁾**
• Chief Beer Product Group
6. **Mr. Prapakon Thongtheppairot**
Executive Vice President
• Chief Spirit Product Group
• Deputy Group, CFO
• CFO - International Business
7. **Mr. Kosit Suksingha**
Executive Vice President
• Chief Non-Alcoholic
Beverage Business - Thailand
• Chief Route-to-Market
• Chief Supply Chain
Management
• Center of Excellence
8. **Mr. Edmond Neo Kim Soon**
Executive Vice President
• Chief Brand Investment
9. **Dr. Agapol Na Songkhla**
Executive Vice President
• Chief People Officer
10. **Mr. Lester Tan Teck Chuan⁽²⁾**
Chief Beer Business - Thailand
11. **Mrs. Nongnuch Buranasetkul**
Senior Vice President
• Chief Food Business -
Thailand
12. **Mr. Jean Lebreton**
Senior Vice President
• Center of Excellence
13. **Mr. Pramote Hassamontr**
Senior Vice President
• Office of Spirit Production
14. **Mr. Banjong Chintanasiri**
Senior Vice President
• Deputy CFO - Accounting
15. **Ms. Nantika Ninvoraskul**
Senior Vice President
• Chief Corporate Services
16. **Mr. Pravitt Sukhum**
Senior Vice President
• Chief Corporate Affairs
17. **Ms. Tongjai Thanachanan**
Senior Vice President
• Chief Sustainable Business
Development

(1) Mr. Michael Chy Hin Fah ceased to be Executive Vice President on 30 September 2020 to dedicate time to his role as CEO of BeerCo Limited, a subsidiary in ThaiBev Group which is incorporated in Singapore.

(2) Mr. Lester Tan Teck Chuan ceased to be Senior Vice President on 3 December 2020 to dedicate time to his role as Senior Executive of BeerCo Limited, a subsidiary in ThaiBev Group which is incorporated in Singapore.

Profile of Directors & Key Management



Mr. Charoen Sirivadhanabhakdi

Chairman / Executive Chairman

Date of first appointment as a director:
26 October 2003

Date of last re-election as a director:
31 January 2018

Academic & Professional Qualifications:

- Honorary Doctoral Degree in Social Science (Social Work) from Mahamakut Buddhist University
- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan
- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya
- Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Honorary Doctoral Degree in Hospitality Industry and Tourism from Christian University of Thailand
- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna
- Honorary Doctoral Degree in International Business Administration from University of the Thai Chamber of Commerce
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi
- Honorary Doctor of Philosophy in Business Administration from Mae Fah Luang University
- Honorary Doctoral Degree in Business Administration from Eastern Asia University
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University
- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **2003 - Present**
Chairman / Executive Chairman
Thai Beverage Public Company Limited
- **September 2018 - Present**
Chairman
Asset World Corp Public Company Limited
- **July 2018 - Present**
Chairman
Thai Group Holdings Public Company Limited
- **March 2018 - Present**
Chairman
Sura Bangyikhan Group of Companies

- **February 2017 - Present**
Chairman
TCC Asset World Corporation Limited
- **October 2013 - Present**
Chairman of the Board of Directors
Fraser's Property Limited
- **February 2013 - Present**
Chairman of the Board of Directors
Fraser and Neave, Limited
- **November 2008 - Present**
Chairman
TCC Corporation Limited
- **November 2006 - Present**
Chairman
Siriwana Co., Ltd.
- **December 2005 - Present**
Chairman
TCC Land Co., Ltd.
- **2001 - Present**
Chairman
Beer Thai (1991) Public Company Limited
- **December 2001 - Present**
Chairman
Berli Jucker Public Company Limited
- **1988 - Present**
Chairman
Southeast Corporation Co., Ltd.
(formerly name, Southeast Group Co., Ltd.)
- **Present**
Chairman
TCC Group of Companies
- **2004 - June 2018**
Chairman
Red Bull Distillery Group of Companies
- **March 2016 - January 2018**
Chairman of the Board
Big C Supercenter Public Company Limited

Others

- Royal Thai decorations
 - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
 - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
 - Royal Thai decorations, the Knight Grand Cross (First Class) of the Most Admirable Order of the Direkgunabhorn
 - Royal Thai decorations, the Knight Commander (Second Class, lower grade) of the Most Illustrious Order of Chula Chom Klao
- Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title 'Tan Sri' from Malaysia
- Royal Order of Sahametrei, Grand Officer of the Most Noble Order of the Rajamitrabhorn of Cambodia
- "Diamond Commerce" Award from Ministry of Commerce



Khunying Wanna Sirivadhanabhakdi

Vice Chairman / 1st Executive Vice Chairman

Date of first appointment as a director:
26 October 2003

Date of last re-election as a director:
31 January 2018

Academic & Professional Qualifications:

- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya
- Honorary Doctoral Degree (Management) from Mahidol University
- Honorary Doctorate of Philosophy (Business Management) from University of Phayao
- Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology from Rajamangala University of Technology Tawan-ok
- Honorary Doctor of Philosophy in Social Sciences from Mae Fah Luang University
- Honorary Doctoral Degree in Business Administration from Chiang Mai University
- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology
- Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **2003 - Present**
Vice Chairman / 1st Executive Vice Chairman
Thai Beverage Public Company Limited
- **September 2018 - Present**
Vice Chairman
Asset World Corp Public Company Limited
- **July 2018 - Present**
1st Vice Chairman
Thai Group Holdings Public Company Limited
- **February 2017 - Present**
Vice Chairman
TCC Asset World Corporation Limited
- **January 2014 - Present**
Vice Chairman of the Board of Directors
Fraser's Property Limited
- **February 2013 - Present**
Vice Chairman of the Board of Directors
Fraser and Neave, Limited
- **November 2008 - Present**
Vice Chairman
TCC Corporation Limited
- **November 2006 - Present**
Vice Chairman
Siriwana Co., Ltd.
- **December 2005 - Present**
Vice Chairman
TCC Land Co., Ltd.

- **2004 - Present**
Chairman
Beer Thip Brewery (1991) Co., Ltd.
- **2004 - Present**
Chairman
Sangsom Group of Companies
- **December 2001 - Present**
Vice Chairman
Berli Jucker Public Company Limited
- **April 1988 - Present**
Vice Chairman
Southeast Corporation Co., Ltd.
(formerly name, Southeast Group Co., Ltd.)
- **Present**
Vice Chairman
TCC Group of Companies
- **March 2016 - January 2018**
Vice Chairman
Big C Supercenter Public Company Limited

Others

- Royal Thai Decorations
 - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
 - Royal Thai decorations, the Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
 - Royal Thai decorations, the Knight Grand Cross (First Class) of the Most Admirable Order of the Direkgunabhorn
 - Royal Thai decorations, the Knight Commander (Second Class, lower grade) of the Most Illustrious Order of Chula Chom Klao
- Royal Order of Cambodia, Grand Cross of the Most Noble Order of the Rajamitrabhorn (First Class) in Diplomacy
- Honorific Social Positions
 - Vice Chairperson of the Bhumirajanagarindra Kidney Institute Foundation
 - Director of the Siriraj Foundation
 - Director of Ramathibodi Foundation
 - Director of the Crown Prince Hospital Foundation
 - Director of the Kidney Foundation of Thailand
 - Director of the Elephant Reintroduction Foundation
 - Director of the Committee for Recruitment and Promotion of Voluntary Blood Donors of the Thai Red Cross Society
 - Director of the Sala Chalermkrung Foundation



Mr. Prasit Kovilaikool

Independent Director and Audit Committee Chairman

Date of first appointment as a director:

27 April 2012

Date of last re-election as a director:

31 January 2018

Academic & Professional Qualifications:

- Honorable Doctoral of Laws from Chulalongkorn University
- Honorable Doctoral of Laws from Eastern Asia University
- Barrister-at-law (Thai BAR)
- LL.M. from Columbia University, New York, USA
- LL.B. (2nd Class Honor) from Chulalongkorn University
- Certificate of Property Valuation Assessment from Land Reform Institute, Taiwan, associated with Lincoln Land Institute, Massachusetts, USA
- Certificate of Human Right's Teaching from Strabourg University, Strabourg, France
- Director Accreditation Program (DAP) 2005
- Board Failure and How to Fix It, Improving the Quality of Financial Reporting Certificate in 2004
- Finance for Non-Finance Director (FN) 2004
- Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3) 2018
- Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **April 2012 - Present**
Independent Director and Audit Committee Chairman
Thai Beverage Public Company Limited
- **2019 - Present**
Member of Worker Protection Committee for Private Higher Education Institutions
- **September 2018 - Present**
Independent Director and Audit Committee Chairman
Asset World Corp Public Company Limited
- **November 2018 - Present**
Sustainability and Risk Management Committee Chairman
Thai Beverage Public Company Limited
- **2017 - Present**
Member of Appeals and Complaints Committee,
Human Resources Management, Chulalongkorn University
- **2014 - Present**
Chairman
Oishi Group Public Company Limited
- **2012 - Present**
Audit Committee Chairman
Berli Jucker Public Company Limited
- **2010 - Present**
Independent Director
- Oishi Group Public Company Limited
- Berli Jucker Public Company Limited
Independent Director and Audit Committee Chairman
- Siam Food Products Public Company Limited

- **2006 - Present**

Advisor
Property Management Committee
The Thai Red Cross Society

- **1998 - Present**

Member of Council of State

- **Present**

Vice Chairman of Chulalongkorn University Council

- **Present**

Member of Chulalongkorn University Personnel Petition Committee

- **2018 - 2020**

Member of the subcommittee on balance and development of public sector management system

- Office of the National Economic and Social Development Council

Member of National Housing Policy Committee

- Ministry of Social Development and Human Security

- **1992 - 2019**

Lecturer
Legal Education Institute
Thai Bar Association



Prof. Kanung Luchai

Independent Director and Audit Committee Member

Date of first appointment as a director:

29 May 2004

Date of last re-election as a director:

31 January 2020

Academic & Professional Qualifications:

- Honorary Doctorate Degree of Law from Thammasat University
- Honorary Doctorate Degree of Law from Chulalongkorn University
- Master of Laws from Cambridge University, United Kingdom
- Barrister-at-Law from Gray's Inn, United Kingdom
- Bachelor of Arts from Cambridge University, United Kingdom
- Barrister-at-law (Thai BAR)
- Bachelor of Laws from Thammasat University
- Audit Committee Program (ACP) 2004
- Effective Audit Committee & Best Practice 2003
- Director Accreditation Program (DAP) 2003
- Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **2004 - Present**
Independent Director and Audit Committee Member
Thai Beverage Public Company Limited
- **2008 - Present**
Independent Director
Beer Thip Brewery (1991) Co., Ltd.
- **2004 - Present**
Independent Director
Beer Thai (1991) Public Company Limited
- **Present**
Director
 - Kanung & Partners Law Offices Company Limited
 - Kanung & Partners International Consultancy Company Limited
- **1991 - November 2015**
Independent Director / Chairman of the Board of Directors /
Chairman of the Audit Committee
Thailand Iron Works Public Company Limited
- **1999 - 2014**
Independent Director and Audit Committee Member
Bangkok Bank Public Company Limited

Others

- The Prof. Sanya Thammasak Award for being an Outstanding Lawyer from the Private Sector
- Served as Chairman and Vice Chairman of the University Council at Suranaree University of Technology over 12 years
- Wide-ranging experiences in the public sector and legal business



Mr. Ng Tat Pun

Independent Director and Audit Committee Member

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

31 January 2018

Academic & Professional Qualifications:

- Bachelor of Arts Degree (Economics and History) from the University of Singapore
- Director Accreditation Program (DAP) 2006
Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3)
Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **2006 - Present**
Independent Director and Audit Committee Member
Thai Beverage Public Company Limited
- **March 2018 - Present**
Independent Non-Executive Chairman
SP Chemical Pte. Ltd.
- **Present**
Independent Non-Executive Chairman
Sing Investment & Finance Limited
(Listed Company in Singapore Exchange Securities Trading Limited)
- **2006 - March 2019**
Independent Non-Executive Chairman
SP Chemical Holdings Ltd.
- **July 2002 - December 2017**
Independent Director / Chairman of the Audit Committee /
Member of the Remuneration Committee
Engro Corporation Ltd.
(Listed Company in Singapore Exchange Securities Trading Limited)

Others

- Extensive experience in the banking and finance industry



Ms. Potjane Thanavaranit

Independent Director and Audit Committee Member

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

-

Academic & Professional Qualifications:

- Master of Business Administration (MBA) from Syracuse University, USA (USAID scholarship)
- Bachelor Degree in Accounting from Chulalongkorn University
- Degree from National Defense College, Class 42
- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- Certificate of Executive Development Program class 18, Office of the Civil Service Commission
- Certificate of Top Executive Program class 8, Capital Market Academy
- Certificate of Top Executive Program in Commerce and Trade class 3, Commerce Academy
- Certificate of Advanced Security Management Program class 2, The National Defense College Association of Thailand
- Driving Company Success with IT Governance (ITG 2/2016)
- Director Certification Program Update (DCPU 1/2014)
- Anti-Corruption for Executive Program (ACEP 7/2013)
- Advanced Audit Committee Program (AACP 10/2013) (Completed: ACP, MIA, MFM, MIR)
- Financial Institutions Governance Program (FGP 2/2011)
- Audit Committee Program (ACP 32/2010)
- The Role of Compensation Committee Program (RCC 4/2007)
- The Role of the Chairman Program (RCP 13/2006)
- Director Certification Program (DCP 17/2002)
- Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3)
- Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **January 2018 - Present**
Independent Director
Thai Beverage Public Company Limited
- **February 2019 - Present**
Audit Committee Member
Thai Beverage Public Company Limited
- **July 2020 - Present**
Chairman of the Audit Committee
Thai Reinsurance Public Company Limited
- **March 2020 - Present**
Chairman of the Audit and Evaluation Committee
Office of the National Anti-Corruption Commission
- **February 2018 - Present**
Honorary Member of University Council
Mae Fah Luang University
- **November 2017 - Present**
Independent Director and Chairman of the Risk Management Committee
Berli Jucker Public Company Limited
- **August 2017 - Present**
Chairman of the Audit Committee
Thai Institute of Directors (IOD)
- **June 2017 - Present**
Vice Chairman
Thai Institute of Directors (IOD)

- **May 2014 - Present**
Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance
Oishi Group Public Company Limited
- **April 2012 - Present**
Chairman of Audit Committee
Bank of Ayudhya Public Company Limited
- **April 2010 - Present**
Independent Director
Bank of Ayudhya Public Company Limited
- **February 2009 - Present**
Independent Director and Audit Committee Member
Oishi Group Public Company Limited
- **July 2007 - Present**
Chairman of the Board, Independent Director, Member of Audit Committee, and Chairman of the Remuneration and Nomination Committee
Univentures Public Company Limited
- **April 2007 - Present**
Independent Director
- Thai Reinsurance Public Company Limited
Independent Director and Audit Committee Member
- Bangkok Insurance Public Company Limited
- **October 2006 - Present**
Member of the Council of State
Office of the Council of State
- **March 2017 - August 2020**
Honorary Director
Thai Investors Association
- **April 2014 - July 2020**
Audit Committee Member
Thai Reinsurance Public Company Limited
- **2007 - June 2020**
Qualified Member of the Committee
The Federation of Thai Insurance Organization
- **April 2016 - November 2017**
Independent Director and Chairman of Audit Committee
Big C Supercenter Public Company Limited
- **June 2009 - March 2016**
Independent Director
Berli Jucker Public Company Limited
- **October 2014 - September 2015**
Member of National Reform Council
National Reform Council
- **June 2012 - April 2014**
Director of Nomination and Remuneration Committee
Thai Reinsurance Public Company Limited
- **April 2010 - July 2013**
Director
BJC Logistics and Warehouse Company Limited
(formerly, BJC International Company Limited)
- **November 2008 - March 2013**
Chairperson of the Public Sector Audit and Evaluation Committee
Ministry of Commerce



Mr. Timothy Chia Chee Ming

Independent Director

Date of first appointment as a director:

31 January 2020

Date of last re-election as a director:

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Academic & Professional Qualifications:

- Bachelor of Science cum laude, majoring in Management, Fairleigh Dickinson University, USA
- Launch of Women on Board Book and the ASEAN Corporate Governance Scorecard
- SID Directors Conference 2018
Singapore Institute of Directors

Work experience within the 5 preceding years:

- **January 2020 - Present**
Independent Director
 - Thai Beverage Public Company Limited
Chairman / Director
 - Innoven Capital Pte Ltd
Director
 - Gabelhorn Investment Pte Ltd
 - Innoven Capital China Pte Ltd
 - Innoven Capital Singapore Pte Ltd
- **February 2019 - Present**
Director
Straits Investment Management Pte Ltd
- **February 2017 - Present**
Senior Independent Director
Malaysia Smelting Corporation Berhad
- **May 2016 - Present**
Non-Executive Independent Director
Malaysia Smelting Corporation Berhad
- **November 2015 - Present**
Non-Executive Independent Director
Vertex Venture Holdings Ltd
- **February 2015 - Present**
Lead Independent Director
The Straits Trading Company Limited
- **November 2014 - Present**
Non-Executive Independent Director
 - Ceylon Guardian Investment Trust PLCNon-Executive Independent Director
 - Ceylon Investment PLC
- **June 2014 - Present**
Non-Executive Independent Director
Singapore Power Limited
- **January 2014 - Present**
Non-Executive Independent Director
Fraser and Neave, Limited
- **June 2011 - Present**
Lead Independent Director
Banyan Tree Holdings Limited

- **May 2010 - Present**

Chairman
Hup Soon Global Corporation Private Limited

- **April 2007 - Present**

Executive Director
Hup Soon Global Corporation Private Limited

- **January 2005 - Present**

Director / Chairman
Gracefield Holdings Limited

- **August 2002 - Present**

Chairman
United Motor Works (Siam) Public Company Limited

- **October 1998 - Present**

Director
United Motor Works (Siam) Public Company Limited

- **December 2017 - November 2020**

Director
QuantuMDx Group Limited

Others

- ASEAN Business Club (Member, Advisory Council & Co-Chair, Singapore)
- Asian Civilisations Museum (Member, Advisory Board)
- Singapore Indian Development Association (Term Trustee)
- Monetary Authority of Singapore (Member, Corporate Governance Advisory Committee)



Prof. Pornchai Matangkasombut

Independent Director

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

31 January 2020

Academic & Professional Qualifications:

- Honorary Doctorate from Osaka University
- Honorary Doctorate from Mahidol University
- Doctor of Philosophy (Ph.D.) from the University of Wisconsin
- Doctor of Medicine (M.D.) from the University of Wisconsin
- Bachelor of Arts (B.A.) from the University of Wisconsin
- Director Accreditation Program (DAP) 2006 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **2006 - Present**
Independent Director
 - Thai Beverage Public Company Limited
 - Trustee
 - Royal Thai Red Cross Society
- **2017 - Present**
Advisor to Christian University of Thailand Council
- **1992 - Present**
Expert Member of Council
Phramongkutklao College of Medicine, Royal Thai Army
- **1984 - Present**
University Council, Rangsit University
- **2013 - 2017**
University Council, Christian University

Others

- Royal decorations
 - The highest level of Royal decorations (Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant)
 - The highest level of Royal decorations (Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand)
 - Grand Companion (Third Class, higher grade) of the Most Illustrious Order of Chula Chom Klao
 - Palmes Academiques (Commandeur) from the Government of France
- The Borden Research Award in Medicine
- Life Time Contribution Award from the Society of Biotechnology of Japan on the occasion of the 90th Anniversary's celebration in Kobe, Japan
- Member of the International Union of Immunological Societies



Gen. Dr. Choo-Chat Kambhu Na Ayudhya

Independent Director

Date of first appointment as a director:

27 March 2006

Date of last re-election as a director:

31 January 2020

Academic & Professional Qualifications:

- Doctorate in Medicine from the Georg-August Universität zu Goettingen
- Diploma in Medicine from Westf. Wilhelms Universität zu Münster
- Diploma from the National Defense College of Thailand (Wor Por Ror Or 399)
- Certificate of Proficiency in General Surgery from the Royal College of Surgeons of Thailand
- Diploma from the Army War College (34)
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **2006 - Present**
Independent Director
Thai Beverage Public Company Limited
- **Present**
University Council
 - Ratchathani University
 - Audit Committee Chairman
 - Lucky Music Public Company Limited

Others

- Royal decorations
 - Knight Grand Commander (Special Class, higher grade) of the Most Illustrious Order of Chula Chom Klao
 - Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant
 - Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand
 - King Bhumibol Adulyadej's Royal Cypher Medal (Rama IX) Class 4
- Permanent member of the Royal College of Surgeons of Thailand, the International College of Surgeons and the Medical Association of Thailand
- Member of the Board of International College of Surgeons, Thailand Section (Under the Royal Patronage of His Majesty the King)
- Member of Association of General Surgeons of Thailand (Under the Royal Patronage of His Majesty the King)
- A Committee member on granting the Dusdhi Mala Medal with Silapa Vidhaya pin



Dr. Chatri Banchuin

Independent Director

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

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Academic & Professional Qualifications:

- Doctor of Medicine, Faculty of Medicine, Siriraj Hospital, Mahidol University
- Certificate of Proficiency in General Surgery, Faculty of Medicine, Siriraj Hospital, Mahidol University
- FRCS Edinburgh, United Kingdom
- Mini MBA in Health, Faculty of Medicine, Chulalongkorn University
- Certificate of Hospital Administration, Faculty of Medicine, Ramathibodi Hospital
- Certificate of High Level Health Administration, Ministry of Public Health
- Certificate of High Level Government Administration, Office of the Civil Service Commission
- Certificate of High Level IT Administration, Office of the Civil Service Commission
- Diploma of National Defense Programme, Thailand National Defense College
- Director Certification Program (DCP) 77/2006 Financial for Non-Finance Director 31/2006 Thai Institute of Directors Association (IOD)
- Listed Company Director (LCD) Program (Module 1, 2, 3, 4, 5 and 6) Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **January 2018 - Present**
Independent Director
Thai Beverage Public Company Limited
- **2017 - Present**
Council Member
- The Medical Council of Thailand (TMC)
Chairman
- Ethics Committee of Medical Council of Thailand (TMC)
- **2015 - Present**
Chairman of Medical Committee
Social Security Office, Ministry of Labour
- **2012 - Present**
Committee member and Treasurer
- Bhumirajanakarindra Kidney Institute Foundation
Chairman of Kidney Disease Prevention Committee
- Bhumirajanakarindra Kidney Institute
Committee Member
- Sirinthorn Rehabilitation Institute Foundation
Committee Member
- Chewitpattana Foundation, Thailand
Committee Member
- Thai Traditional Medicine Foundation, Thailand



Assoc. Prof. Dr. Kritika Kongsompong

Independent Director

Date of first appointment as a director:

31 January 2018

Date of last re-election as a director:

-

Academic & Professional Qualifications:

- Ph.D. in Marketing from Thammasat University
- Graduate in Management from University of Southern Queensland
- Master of Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business Administration from The George Washington University
- Design Thinking Certificate from Stanford University
- Hospitality Marketing Certificate from Cornell University
- Marketing Essentials and Customer Focus Certificate from Harvard Management Mentor
- Crossing Culture with Competence Certificate from Interchange Institute, Washington, D.C.
- Director Certification Program (DCP) 125/2009 Thai Institute of Directors Association (IOD)
- Business Future Series (BFS 3)
Board and Directors Fundamentals (BDF)
AC Chapter Pit-Stop (AC Pit-Stop)
Essentials Series (DFF)
Directors Conference 2018
Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **January 2018 - Present**
Independent Director
Thai Beverage Public Company Limited
- **2019 - Present**
Member of KMITL Council
King Mongkut's Institute of Technology Ladkrabang
- **2003 - Present**
Faculty of Marketing
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **Present**
Director
Vejjhanti Public Company Limited
- **2018 - 2020**
President
Thai Army Wives Association
- **June 2017 - 2018**
Assistant to Director for Alumni Association
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **2014 - 2017**
Director
Bangkok Media & Broadcasting Co., Ltd.
- **January 2012 - May 2014**
Assistant Director, Marketing & PR, Faculty of Marketing
Sasin Graduate Institute of Business Administration of Chulalongkorn University



Mr. Vivat Tejapaibul

Director

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

31 January 2020

Academic & Professional Qualifications:

- Master's Degree in Business Administration from Fairleigh Dickinson University, USA
- Bachelor of Laws from Thammasat University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **October 2003 - Present**
Director
Thai Beverage Public Company Limited
- **2010 - Present**
Vice Chairman
Red Bull Distillery Group of Companies
- **2000 - 2010**
Vice Chairman
Sura Bangyikhan Group of Companies

Others

- Over 18 years' experiences in the banking industry



Mr. Panote Sirivadhanabhakdi

Director

Date of first appointment as a director:

27 February 2007

Date of last re-election as a director:

31 January 2020

Academic & Professional Qualifications:

- Master of Science in Analysis, Design and Management of Information System from the London School of Economics and Political Science, England
- Bachelor of Science in Manufacturing Engineering from Boston University, USA
- Diploma in Industrial Engineering and Economics from Massachusetts University, USA
- Director Accreditation Program (DAP) 2004 Director Certification Program (DCP) 2004 Finance for Non-Finance Director 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **February 2007 - Present**
Director
Thai Beverage Public Company Limited
- **October 2020 - Present**
Vice Chairman of the Executive Committee
Univentures Public Company Limited
- **January 2017 - Present**
Director
Frasers Property (Thailand) Public Company Limited
- **December 2016 - Present**
Director
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **October 2016 - Present**
Group Chief Executive Officer
Frasers Property Limited
- **May 2016 - Present**
Non-Executive Director
Frasers Logistics & Industrial Asset Management Pte. Ltd.
(Manager of Frasers Logistics & Industrial Trust)
- **October 2014 - Present**
Director
One Bangkok Co., Ltd.
- **June 2014 - Present**
Non-Executive Director
 - Frasers Hospitality Asset Management Pte. Ltd.
(Manager of Frasers Hospitality Real Estate Investment Trust)
 - Frasers Hospitality Trust Management Pte. Ltd.
(Manager of Frasers Hospitality Business Trust)
- **March 2013 - Present**
Director
Frasers Property Limited

- **December 2012 - Present**
Vice Chairman of the Board and
Chairman of Executive Committee
Golden Land Property and Development
Public Company Limited
- **2002 - Present**
Vice Chairman
Sura Bangyikhan Group of Companies
- **July 2007 - Present**
Vice Chairman of the Board
Univentures Public Company Limited
- **March 2004 - Present**
Director
Beer Thip Brewery (1991) Co., Ltd.
- **Present**
Director
TCC Group of Companies
- **July 2007 - September 2020**
Chairman of the Executive Committee
Univentures Public Company Limited
- **November 2005 - November 2017**
Director and Executive Director
Berli Jucker Public Company Limited
- **2007 - July 2017**
Director and Executive Director
Siam Food Products Public Company Limited
- **July 2013 - September 2016**
Chief Executive Officer
Univentures Public Company Limited
- **April 2013 - January 2014**
Director
Fraser and Neave, Limited
- **February 2011 - June 2013**
Director
Oishi Group Public Company Limited



Mr. Thapana Sirivadhanabhakdi

President and CEO

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

31 January 2019

Academic & Professional Qualifications:

- Honorary Doctoral Degree in Science (Logistics Management) from King Mongkut's Institute of Technology Ladkrabang
- Honorary Doctoral Degree of Arts from Rajamangala University of Technology Phra Nakhon
- Honorary Doctoral Degree in Hospitality from Rajamangala University of Technology Krungthep
- Honorary Doctoral Degree in Community Development from Chiang Mai Rajabhat University
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University
- Master of Science Administration in Financial Economics from Boston University, USA
- Bachelor of Business Administration (Finance) from Boston University, USA
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **January 2008 - Present**
President and CEO
Thai Beverage Public Company Limited
- **October 2020 - Present**
Chairman of the Executive Committee
Univentures Public Company Limited
- **June 2020 - Present**
Independent Director
The Siam Cement Public Company Limited
- **December 2019 - Present**
Director
BeerCo Limited (Incorporated in Singapore)
- **July 2018 - Present**
Director
Thai Group Holdings Public Company Limited
- **June 2018 - Present**
Chairman
Red Bull Distillery Group of Companies
- **February 2018 - Present**
Vice Chairman / Executive Chairman
Beer Thai (1991) Public Company Limited
- **December 2017 - Present**
Director / Executive Chairman
GMM Channel Holding Co., Ltd.
- **November 2017 - Present**
Vice Chairman and Chairman of the Executive Committee
Amarin Printing and Publishing Public Company Limited
- **January 2017 - Present**
Chairman of Executive Committee
Sermasuk Public Company Limited
- **October 2016 - Present**
Chief Center of Excellence
Thai Beverage Public Company Limited
- **April 2016 - Present**
Director
Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- **March 2015 - Present**
Vice Chairman No. 3
Sermasuk Public Company Limited
- **March 2013 - Present**
Vice Chairman
Times Publishing Limited

- **February 2013 - Present**
Director
Fraser and Neave, Limited
 - **November 2012 - Present**
Director
InterBev Investment Limited
 - **September 2011 - Present**
Director
- Plantheon Co., Ltd.
- Sermasuk Public Company Limited
 - **January 2008 - Present**
Vice Chairman
South East Group of Companies
 - **July 2007 - Present**
Vice Chairman of the Board
- Univentures Public Company Limited
 - **September 2003 - Present**
President
International Beverage Holdings Limited
 - **Present**
Director
TCC Group of Companies
 - **October 2018 - September 2020**
Chief Beer Product Group
Thai Beverage Public Company Limited
 - **April 2013 - February 2020**
Director
Golden Land Property Development Public Company Limited
 - **February 2011 - February 2020**
Chairman of the Executive Committee
Oishi Group Public Company Limited
 - **January 2006 - February 2020**
Vice Chairman of the Board of Directors
Oishi Group Public Company Limited
 - **2004 - June 2018**
Vice Chairman
Red Bull Distillery Group of Companies
 - **April 2004 - February 2018**
Director and Executive Vice Chairman
Beer Thai (1991) Public Company Limited
 - **December 2001 - February 2017**
Director
Berli Jucker Public Company Limited
 - **May 2007 - August 2015**
Vice Chairman
Siam Food Products Public Company Limited
 - **October 2003 - January 2008**
Director and Executive Vice President
Thai Beverage Public Company Limited
- #### Others
- Thai Royal Decorations
 - Companion (Fourth Class) of the Most Admirable Order of the Direkgunabhorn
 - Member (Fifth Class) of the Most Noble Order of the Crown of Thailand
 - Knight of Legion of Honor (Chevalier de la Légion d'Honneur)
 - Awards
 - "Diamond Commerce" Award from Ministry of Commerce in 2017
 - Asia's Top CEO of the Year 2017 Award from Influential Brands in 2017
 - Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011
 - Asian Excellence Recognition Awards: Asia's Best CEO (Investor Relations) from the Corporate Governance Asia Magazine for five consecutive years in 2011, 2012, 2013, 2014 and 2015
 - Asia's Best Company 2009, Thailand: Best CEO award by FinanceAsia in 2009



Mr. Ueychai Tantha-Obhas

Director and Senior Executive Vice President

Date of first appointment as a director:

8 July 2005

Date of last re-election as a director:

31 January 2019

Academic & Professional Qualifications:

- Master of Business Administration from Thammasat University
- Bachelor of Science in Accounting from St. Louis University, Missouri, USA
- Advance Management Program from INSEAD, France
- Director Certification Program (DCP) 2007
- Director Accreditation Program (DAP) 2004
- Role of the Chairman Program Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **October 2018 - Present**
Director and Senior Executive Vice President,
Chief Operating Officer - Thailand
Thai Beverage Public Company Limited
- **October 2020 - Present**
Director
- Chang Beer Company Limited
- Sermasuk Training Co., Ltd.
- **February 2020 - Present**
Vice Chairman / Executive Chairman
- Oishi Group Public Company Limited
Vice Chairman
- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- Oishi Food Service Co., Ltd.
- **June 2019 - Present**
Vice Chairman
Traditional Trade Management Co., Ltd.
- **January 2019 - Present**
1st Vice Chairman / Executive Chairman
Thai Beverage Logistics Co., Ltd.
- **March 2019 - Present**
Director
- Green Bean Co., Ltd.
- Food and Beverage Holding Co., Ltd.
1st Vice Chairman
- ThaiBev Marketing Co., Ltd.
- **November 2018 - Present**
4th Vice Chairman / 1st Vice Chairman of Executive Committee
- Sermasuk Public Company Limited
Executive Chairman
- Thai Drinks Co., Ltd.
- **May 2018 - Present**
Vice Chairman / Executive Chairman
Cash Van Management Co., Ltd.

- **October 2017 - Present**
Director and Co-Chairman
- Grand Royal Group International Company Limited
- Myanmar Supply Chain and Marketing Services Company Limited
- **June 2017 - Present**
Director
Traditional Trade Management Co., Ltd.
- **May 2017 - Present**
1st Vice Chairman
BevTech Co., Ltd.
- **July 2015 - Present**
Vice Chairman
Red Bull Distillery Group of Companies
- **December 2014 - Present**
Vice Chairman / Executive Chairman
Horeca Management Co., Ltd.
- **March 2014 - Present**
2nd Vice Chairman
Thai Drinks Co., Ltd.
- **November 2013 - Present**
Director
International Beverage Holdings Limited
- **December 2012 - Present**
Vice Chairman / Executive Chairman
Modern Trade Management Co., Ltd.
- **January 2010 - Present**
Director
Thai Beverage Training Co., Ltd.
- **January 2006 - Present**
Director
- Oishi Group Public Company Limited
- Oishi Trading Co., Ltd.
- Oishi Ramen Co., Ltd.
- **May 2014 - January 2020**
1st Vice Chairman
Thai Beverage Marketing Co., Ltd.
- **August 2015 - January 2019**
2nd Vice Chairman
Thai Beverage Logistics Co., Ltd.
- **October 2016 - September 2018**
Director and Senior Executive Vice President,
Chief Route-to-Market
Thai Beverage Public Company Limited
- **May 2010 - September 2016**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **July 2005 - May 2010**
Director and Senior Vice President
Thai Beverage Public Company Limited



Mr. Sithichai Chaikriangkrai

Director and Senior Executive Vice President

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

31 January 2019

Academic & Professional Qualifications:

- Bachelor of Accountancy (First Class Honors) from Thammasat University
- Diploma in Computer Management from Chulalongkorn University
- Certificate of the Mini MBA Leadership Management from Kasetsart University
- Director Certification Program (DCP) 2003
DCP Refresher Course (DCP-Re) 2006
Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **October 2016 - Present**
Director and Senior Executive Vice President, Group CFO
Thai Beverage Public Company Limited
- **October 2020 - Present**
Director
Chang Beer Company Limited
- **December 2019 - Present**
Director
- Frasers Property (Thailand) Public Company Limited
- BeerCo Limited (Incorporated in Singapore)
- **March 2019 - Present**
Director
Food and Beverage Holding Co., Ltd.
- **September 2018 - Present**
Director
Asset World Corp Public Company Limited
- **August 2013 - Present**
Director
Frasers Property Limited
- **February 2013 - Present**
Director
Fraser and Neave, Limited
- **August 2012 - Present**
Director
Petform (Thailand) Co., Ltd.
- **September 2011 - Present**
Director
Sermasuk Public Company Limited
- **September 2007 - Present**
Director
Eastern Seaboard Industrial Estate (Rayong) Company Limited
- **July 2007 - Present**
Director
Univentures Public Company Limited

- **April 2007 - Present**

Director
Siam Food Products Public Company Limited

- **January 2006 - Present**

Director
Oishi Group Public Company Limited

- **December 2001 - Present**

Director
Berli Jucker Public Company Limited

- **Present**

Director
- Big C Retail Holding Company Limited
- TCC Assets (Thailand) Company Limited
- Thai Beverage Can Co., Ltd.
- Univentures REIT Management Co., Ltd.

- **December 2012 - November 2020**

Director
Golden Land Property Development Public Company Limited

- **March 2016 - January 2018**

Director
Big C Supercenter Public Company Limited

- **May 2010 - September 2016**

Director and Executive Vice President
Thai Beverage Public Company Limited

- **October 2003 - May 2010**

Director and Senior Vice President
Thai Beverage Public Company Limited

Others

- Over 30 years of experiences in accounting and finance, with many international recognition awards
 - Best CFO in Thailand – FinanceAsia Magazine (2009)
 - Asia's Best CFO (Investor Relations) – Corporate Governance Asia Magazine (2011, 2012)
 - Best CFO in Southeast Asia – Alpha Southeast Asia Magazine (2015)
 - Best CFO in Thailand – Alpha Southeast Asia Magazine (2014, 2015, 2016, 2018, 2019)



Dr. Pisanu Vichiensanth

Director and Senior Executive Vice President

Date of first appointment as a director:

26 October 2003

Date of last re-election as a director:

31 January 2019

Academic & Professional Qualifications:

- Ph.D. in Engineering from Technical University, Berlin, Germany
- Master of Technology (Second Class Honors) in Biotechnology from Massey University, New Zealand
- Master Brewer from the Scandinavian School of Brewing, Denmark
- Bachelor of Science (Food Science) from Kasetsart University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **October 2016 - Present**
Director and Senior Executive Vice President, Chief Technology and Engineering
Thai Beverage Public Company Limited
- **October 2020 - Present**
Director
Chang Beer Company Limited
- **March 2019 - Present**
Director
Food and Beverage Holding Co., Ltd.
- **February 2018 - Present**
Director / Executive Vice Chairman
- Beer Thai (1991) Public Company Limited Vice Chairman
- Cosmos Brewery (Thailand) Co., Ltd.
- **December 2016 - Present**
3rd Vice Chairman / Managing Director
BevTech Co., Ltd.
- **January 2006 - Present**
Director
Oishi Group Public Company Limited
- **July 2006 - February 2018**
President
Cosmos Brewery (Thailand) Co., Ltd.
- **April 2004 - February 2018**
President
Beer Thai (1991) Public Company Limited
- **November 2014 - September 2016**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **February 2004 - November 2014**
Director and Senior Vice President
Thai Beverage Public Company Limited



Ms. Kanoknart Rangsihienchai

2nd Executive Vice Chairman

Academic & Professional Qualifications:

- Bachelor of Accounting from Thammasat University
- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **February 2019 - Present**
2nd Executive Vice Chairman
Thai Beverage Public Company Limited
- **February 2018 - Present**
Vice Chairman
- Beer Thai (1991) Public Company Limited Chairman
- Cosmos Brewery (Thailand) Co., Ltd.
- **2004 - Present**
Vice Chairman
Sangsom Group of Companies
- **November 2018 - January 2019**
Director / 3rd Executive Vice Chairman
Thai Beverage Public Company Limited
- **February 2017 - November 2018**
Director / 4th Executive Vice Chairman
Thai Beverage Public Company Limited
- **2010 - February 2017**
Director / 5th Executive Vice Chairman
Thai Beverage Public Company Limited
- **2003 - 2010**
Director and Executive Vice President
Thai Beverage Public Company Limited
- **2000 - 2003**
Executive Vice President
Sangsom Group of Companies
- **1983 - 1999**
Vice President of the Office of Controller
Surathip Group of Companies
- **1975 - 1982**
Accounting Manager
T.C.C. Group of Companies
- **1970 - 1975**
Accountant
J&JHO Co., Ltd.

Others

- Extensive experience in finance and accounting



Mr. Michael Chye Hin Fah

Executive Committee Member

Academic & Professional Qualifications:

- Bachelor of Business Studies with First Class Honors in Accounting and Finance from Massey University, New Zealand
- Master of Business Studies with Distinction in Accounting and Finance from Massey University, New Zealand
- Fellow of the Institute of Singapore Chartered Accountants (FCA)
- Associate Member of the Institute of Chartered Secretaries & Administrators (ACIS)
- Member of the Singapore Institute of Directors (SID)
- Associate Member of Chartered Secretaries Institute of Singapore (CSIS)

Work Experience within the 5 preceding years:

- **October 2020 - Present**
Chief Beer Product Group
 - Thai Beverage Public Company Limited
 Director
 - Chang Beer Company Limited
- **March 2020 - Present**
Chief Executive Officer
 - BeerCo Limited (Incorporated in Singapore)
 Director
 - Chang International Co., Ltd.
- **February 2020 - Present**
Director
 - Super Beer Brands Limited
 - Thai Breweries Limited
 - InterBev (Singapore) 2019 Limited
- **January 2020 - Present**
Director
 - Asia Breweries Limited
 - Chang Holding Co., Ltd.
 - Inver House Distillers (ROI) Limited
 - Siam Breweries Limited
- **December 2019 - Present**
Director
 - BeerCo Limited (Incorporated in Singapore)
- **September 2019 - Present**
Director
 - Chang Beer UK Limited
- **August 2019 - Present**
Director
 - International Breweries Limited
- **June 2019 - Present**
Director
 - ASM International Limited
- **March 2019 - Present**
Director
 - Max Asia Food and Beverage (Thailand) Co., Ltd.
 - F&N Retail Connection Co., Ltd.
 - Inter F&B Pte. Ltd.

- **July 2018 - Present**
Director
 - Saigon Beer – Alcohol – Beverage Corporation
- **March 2018 - Present**
Director
 - International Beverage Holdings (UK) Limited
- **February 2018 - Present**
Chairman
 - Havi Logistics (Thailand) Limited
 - Havi Food Distribution (Thailand) Co., Ltd.
- **January 2018 - Present**
Director
 - BevCo Limited (Incorporated in Thailand)
 - So Water Company Limited
- **December 2017 - Present**
Legal Representative / General Director
 - Vietnam Beverage Company Limited
 Legal Representative / Chairman of Board of Management
 - Vietnam F&B Alliance Investment Joint Stock Company
- **November 2017 - Present**
Director
 - Inver House Distillers Limited
- **October 2017 - Present**
Director
 - Grand Royal Group International Company Limited
 - Myanmar Supply Chain and Marketing Services Company Limited
 - International Beverage Trading (Hong Kong) Limited
 - Beer Chang International Limited
 - Alliance Asia Investment Private Limited
 - Alliance Strategic Investments Pte. Ltd.
- **September 2017 - Present**
Director
 - BeerCo Limited (Incorporated in Hong Kong)
- **July 2017 - Present**
Director
 - Super Brands Company Pte. Ltd.
 - InterBev (Singapore) Limited
 - International Beverage Holdings (Singapore) Pte. Ltd.
- **May 2017 - Present**
Director
 - BevCo Limited (Incorporated in Hong Kong)
- **April 2017 - Present**
Director
 - International Beverage Holdings Limited
 - Wellwater Limited
 Non-Executive Director
 - Vietnam Dairy Products Joint Stock Company
- **February 2017 - Present**
Alternate Director to Mr. Thapana Sirivadhanabhakdi
 - Fraser and Neave, Limited

- **January 2017 - Present**
Non-Executive Director
 - Prudence Holdings Limited
 - IMC Pan Asia Alliance CorporationChief Financial Officer
 - International Beverage Holdings Limited
- **June 2012 - Present**
Non-Executive Director
Heritas Capital Management Pte Ltd
- **September 2011 - Present**
Non-Executive Director
DECCO 235
- **October 2002 - Present**
Non-Executive Director
Marketing Magic Pte. Ltd.
- **February 2018 - October 2020**
Executive Director
Super Brands Company Pte. Ltd.
- **October 2018 - September 2020**
Executive Vice President, Finance and Accounting Group,
Deputy Group CFO and Chief Finance Officer – International Business
Thai Beverage Public Company Limited
- **July 2017 - December 2019**
Director
International Beverage Trading Limited
- **January 2018 - August 2019**
Director
C A C Co., Ltd.
- **August 2017 - November 2018**
Director
 - Sermasuk Public Company Limited
 - Sermasuk Holdings Co., Ltd.
 - Sermasuk Beverage Co., Ltd.
 - Wrangyer Beverage (2008) Co., Ltd.
- **February 2017 - September 2018**
Executive Vice President – Brand Investment Management
Thai Beverage Public Company Limited



Mr. Prapakon Thongtheppairot

Executive Vice President

Academic & Professional Qualifications:

- Advanced Management Programme, INSEAD, Fontainebleau, France
- Master of Science in Finance from Georgia State University, Georgia, USA
- Master of Business Administration from Mercer University, Georgia, USA
- Bachelor of Business Administration from Assumption University
- Listed Company Director Programme Singapore Institute of Directors (SID)
- Director Certification Program (DCP) 2017 Thai Institute of Directors (IOD)

Work experience within the 5 preceding years:

- **October 2016 - Present**
Executive Vice President, Chief Spirit Product Group
Thai Beverage Public Company Limited
- **October 2020 - Present**
Deputy Group CFO and CFO-International Business
Thai Beverage Public Company Limited
- **January 2020 - Present**
Director
Red Bull Distillery Group of Companies
- **June 2019 - Present**
Director
ASM International Limited
- **March 2019 - Present**
Director
- ThaiBev Marketing Co., Ltd.
- Green Bean Co., Ltd.
- Food and Beverage Holding Co., Ltd.
- **January 2019 - Present**
Director
Thai Beverage Training Co., Ltd.
- **July 2018 - Present**
Director
Asiaeuro International Beverage (Guangdong) Co., Ltd.
- **June 2018 - Present**
Director
Asiaeuro International Beverage (Hong Kong) Limited
- **October 2017 - Present**
Director
- Grand Royal Group International Company Limited
- Myanmar Supply Chain and Marketing Services Co., Ltd.
- **March 2013 - Present**
Alternate Director to Mr. Sithichai Chaikriangkrai
Fraser and Neave, Limited
- **November 2012 - Present**
Director
InterBev Investment Limited

- **July 2012 - Present**
Director
International Beverage Holdings Limited
- **October 2018 - September 2020**
Chief Route-to-Market
Thai Beverage Public Company Limited
- **October 2016 - January 2020**
Chief Executive Officer
Thai Beverage Marketing Co., Ltd.
- **March 2014 - April 2018**
Director
Times Publishing Limited
- **August 2015 - September 2016**
Chief Executive Officer – Beer
Fraser and Neave, Limited
- **February 2014 - September 2016**
Senior Vice President – Beer Product Group
Thai Beverage Public Company Limited
- **July 2012 - February 2014**
Senior Vice President – Finance
Thai Beverage Public Company Limited
- **February 2012 - June 2012**
Senior Executive Vice President – Land Development and Investment Management
TCC Land Group
- **March 2011 - February 2012**
Senior Executive Vice President – Corporate Services
Planteon Group
- **September 2010 - February 2012**
Senior Executive Vice President – Corporate Services
TCC Land Group
- **April 2009 - September 2010**
Senior Executive Vice President – Finance
TCC Land Group
- **Present**
Director
P.M.T. Mansion Co., Ltd.

Others

- Member of Singapore Institute of Directors



Mr. Kosit Suksingha
Executive Vice President

Academic & Professional Qualifications:

- Master of Business Administration (Honors) from Oklahoma City University, USA
- Bachelor of Veterinary Science from Chulalongkorn University
- LOGTECH – Program for Executives in Logistics & Technology from University of North Carolina, Chapel Hill, North Carolina, USA
- CEDI – Babson Entrepreneurial Leadership Program from Babson College, Massachusetts, USA
- Director Certification Program (DCP) 2007 Thai Institute of Directors Association (IOD)
- Listed Company Director Program (Module 3) Masterclass for Directors (MCD 5) Singapore Institute of Directors (SID)

Work experience within the 5 preceding years:

- **October 2020 - Present**
Executive Vice President,
Chief Non-Alcoholic Beverage Business – Thailand, and
Chief Route-to-Market
- Thai Beverage Public Company Limited
President
- Sermasuk Public Company Limited
Director
- Sermasuk Holding Co., Ltd.
- Sermasuk Beverage Co., Ltd.
- Sermasuk Training Co., Ltd.
- Wrangyer Beverage (2008) Co., Ltd.
- Great Brands Limited
- Chang Beer Company Limited
CEO of Non-alcoholic Beverage Business – Thailand
- Thai Drinks Co., Ltd.
- **May 2020 - Present**
Director
D2C Services Co., Ltd.
- **April 2020 - Present**
Director
BeerCo Training Co., Ltd.
- **February 2020 - Present**
Director
Super Beer Brands Limited
- **January 2020 - Present**
Director
Chang Holding Co., Ltd.
- **June 2019 - Present**
Director
Traditional Trade Management Co., Ltd.
- **March 2019 - Present**
Director
Food and Beverage Holding Co., Ltd.
- **February 2019 - Present**
Director
C.A.I. Co., Ltd.
- **January 2019 - Present**
Director
- Dhospaak Co., Ltd.
- Thai Beverage Training Co., Ltd.
- **December 2018 - Present**
Director
Horeca Management Co., Ltd.
- **October 2018 - Present**
Director
Chang International Co., Ltd.

- **February 2018 - Present**
Director
- Havi Logistics (Thailand) Limited
- Havi Food Distribution (Thailand) Co., Ltd.
- **December 2016 - Present**
Director
- BevTech Co., Ltd.
- Petform (Thailand) Co., Ltd.
- **October 2016 - Present**
Executive Vice President, Center of Excellence and
Chief Supply Chain Management
- Thai Beverage Public Company Limited
Director
- Food of Asia Co., Ltd.
- **February 2015 - Present**
Director
Cash Van Management Co., Ltd.
- **April 2014 - Present**
Director
- Feed Addition Co., Ltd.
- Pan International (Thailand) Co., Ltd.
- Thai Beverage Energy Co., Ltd.
- Thai Beverage Recycle Co., Ltd.
- Thai Cooperage Co., Ltd.
- Charun Business S2 Co., Ltd.
- Thai Molasses Co., Ltd.
- Thai Drinks Co., Ltd.
- **March 2014 - Present**
Director
Times Publishing Limited
- **December 2013 - Present**
Director
Shinasab Co., Ltd.
- **November 2013 - Present**
Director and Managing Director
Thai Beverage Logistics Co., Ltd.
- **August 2013 - Present**
Director
Modern Trade Management Co., Ltd.
- **February 2013 - Present**
Vice President – Centre of Excellence
Thai Beverage Public Company Limited
- **August 2001 - Present**
Director
T.C.C. Technology Co., Ltd.
- **Present**
Director
- TSpace Digital Co., Ltd.
- Tarad Dot Com Group Co., Ltd.
- **October 2018 - September 2020**
Executive Vice President,
Chief Beer Business – Thailand
Thai Beverage Public Company Limited
- **May 2013 - August 2019**
Director
C A C Co., Ltd.
- **November 2013 - September 2016**
Senior Vice President – Related Business
Thai Beverage Public Company Limited
- **2011 - 2012**
Senior Vice President – Technical Supply Chain
Berli Jucker Public Company Limited



Mr. Edmond Neo Kim Soon

Executive Vice President

Academic & Professional Qualifications:

- Graduate Diploma in Marketing Management, Singapore Institute of Management
- Bachelor of Accountancy Degree, National University of Singapore

Work experience within the 5 preceding years:

- **October 2018 - Present**
Executive Vice President, Chief Brand Investment
Thai Beverage Public Company Limited
- **February 2020 - Present**
Director
 - InterBev (Singapore) 2019 Limited
 - Super Beer Brands Limited
 - Thai Breweries Limited
- **January 2020 - Present**
Director
 - Asia Breweries Limited
 - Siam Breweries Limited
- **August 2019 - Present**
Director
Chang HK Limited
- **March 2019 - Present**
Director
 - Max Asia Food & Beverage Thailand Co., Ltd.
 - F&N International Holding Co., Ltd.
- **October 2018 - Present**
Director
Super Brands Company Pte. Ltd.
- **October 2016 - Present**
Chief Executive Officer - Beer
Fraser and Neave, Limited
- **February 2015 - December 2018**
Director
Cash Van Management Co., Ltd.
- **October 2014 - December 2018**
Director
Horeca Management Co., Ltd.
- **October 2016 - September 2018**
Executive Vice President, Chief Beer Product Group
Thai Beverage Public Company Limited
- **August 2014 - September 2018**
CEO – Beer Thailand
Chang International Co., Ltd.
- **June 2016 - September 2016**
Senior Vice President – Beer Business (Thailand)
Thai Beverage Public Company Limited
- **November 2013 - August 2014**
Head, Regional Brand Marketing
Fraser and Neave, Limited
- **June 2007 - August 2013**
Director, Group Commerce
Asia Pacific Breweries Limited



Dr. Agapol Na Songkhla

Executive Vice President

Academic & Professional Qualifications:

- Ph.D. in Systems Science from Tokyo Institute of Technology, Japan
- Master of Engineering in Systems Science from Tokyo Institute of Technology, Japan
- Bachelor of Engineering in Electrical Engineering from Chulalongkorn University
- Director Certification Program (DCP) 2014
Company Secretary Program (CSP) 2014
Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **October 2016 - Present**
Executive Vice President, Chief People Officer
Thai Beverage Public Company Limited
- **April 2020 - Present**
Director
BeerCo Training Co., Ltd.
- **February 2019 - Present**
Director
C.A.I. Co., Ltd.
- **August 2017 - Present**
Director
Foods Company Holding Co., Ltd.
- **April 2017 - Present**
Director
 - ASM Management Co., Ltd.
 - Bistro Asia Co., Ltd.
- **October 2016 - Present**
Director
C A C Co., Ltd.
- **April 2015 - Present**
Director
Thai Beverage Training Co., Ltd.
- **February 2015 - Present**
Director
Food of Asia Co., Ltd.
- **January 2015 - September 2016**
Senior Vice President – Human Capital
Thai Beverage Public Company Limited
- **January 2013 - December 2014**
Company Secretary
TMB Bank Public Company Limited
- **2012 - December 2014**
Executive Vice President / Head of Strategy & Transformation /
Head of Corporate Governance
TMB Bank Public Company Limited
- **2011 - 2012**
Executive Vice President / Head of Strategy & Transformation /
Head of Human Resources
TMB Bank Public Company Limited
- **2006 - 2011**
Executive Vice President / Head of Corporate Strategy Group
TMB Bank Public Company Limited



Mr. Lester Tan Teck Chuan
Executive Committee Member

Academic & Professional Qualifications:

- MSc in Marketing from City University of New York, New York, USA
- BA in Political Science and Economics from Willamette University, Oregon, USA
- Heineken Leadership Campus, INSEAD, Fontainebleau, France
- Heineken Leadership Campus, Harvard University, Boston, USA

Work experience within the 5 preceding years:

- **October 2020 - Present**
Chief Beer Business – Thailand
- Thai Beverage Public Company Limited
CEO Beer Thailand
- Chang Beer Company Limited
- **November 2020 - Present**
Executive Officer (Head of Thailand Beer Business)
BeerCo Limited (Incorporated in Singapore)
- **November 2019 - Present**
Director
- **May 2018 - Present**
Director
- Cash Van Management Co., Ltd.
- Modern Trade Management Co., Ltd.
- Horeca Management Co., Ltd.
- **June 2017 - Present**
Director
Traditional Trade Management Co., Ltd.
- **November 2016 - Present**
Deputy Chief Executive Officer –
Non-Alcoholic Beverage, Thailand
- Fraser and Neave, Limited
Deputy Chief Executive Officer – Operation
- Thai Drinks Co., Ltd.
- **February 2017 - 3 December 2020**
Senior Vice President
Thai Beverage Public Company Limited
- **February 2017 - September 2020**
Chief Non-Alcohol Beverage Business – Thailand
Thai Beverage Public Company Limited
- **February 2017 - September 2020**
President
Sermsuk Public Company Limited
- **January 2014 - October 2016**
Managing Director
APB Alliance Brewery Company Limited
(based in Myanmar)
- **July 2012 - December 2013**
Managing Director
Mongolian Beverages Company LLC
(based in Mongolia)



Mrs. Nongnuch Buranasetkul
Senior Vice President

Academic & Professional Qualifications:

- Master Degree in Business Administration (Honor) from Cleveland State University, USA
- Bachelor Degree in Communication Arts (First Class Honor) from Chulalongkorn University
- Effective Business Communication from Harvard University, USA
- Director Accreditation Program (DAP) 2017 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **February 2017 - Present**
Senior Vice President, Chief Food Business – Thailand
Thai Beverage Public Company Limited
- **May 2020 - Present**
Director
D2C Services Co., Ltd.
- **June 2019 - Present**
Director
Coffee Concepts Retail Co., Ltd.
- **March 2019 - Present**
Director
- Coffee Concepts (Thailand) Co., Ltd.
- Max Asia Food & Beverage (Thailand) Co., Ltd.
- F&N Retail Connection Co., Ltd.
- F&N International Holding Co., Ltd.
- **January 2019 - Present**
Director
Thai Beverage Training Co., Ltd.
- **February 2018 - Present**
Director
- Havi Logistics (Thailand) Limited
- Havi Food Distribution (Thailand) Co., Ltd.
- **October 2017 - Present**
Director
Spice of Asia Co., Ltd.
- **August 2017 - Present**
Director
- The QSR of Asia Co., Ltd.
- Foods Company Holdings Co., Ltd.
- **April 2017 - Present**
Director
Bistro Asia Co., Ltd.
- **February 2017 - Present**
President & CEO
- Oishi Group Public Company Limited and Oishi Group of Companies
Director
- Thai Drinks Co., Ltd.
- **April 2016 - Present**
Director
Max Asia Co., Ltd.
- **March 2016 - Present**
Director
Koykiao Co., Ltd.
- **February 2015 - Present**
Managing Director
Food of Asia Co., Ltd.
- **January 2015 - Present**
Vice President – Office of Food Development
Thai Beverage Public Company Limited



Mr. Jean Lebreton

Senior Vice President

Academic & Professional Qualifications:

- MBA from Wharton School of the University of Pennsylvania

Work experience within the 5 preceding years:

- **October 2020 - Present**
Senior Vice President, Centre of Excellence
Thai Beverage Public Company Limited
- **March 2010 - Present**
Director
International Beverage Holdings (UK) Limited
- **June 2009 - Present**
Director
International Beverage Holdings (China) Limited
- **October 2016 - September 2020**
Senior Vice President, Chief Sustainable Business
Development
Thai Beverage Public Company Limited
- **January 2018 - August 2019**
Director / Executive Director
C A C Co., Ltd.
- **March 2010 - November 2017**
Director
Inver House Distillers Limited
- **November 2012 - October 2017**
Director
Beer Chang International Limited
- **July 2008 - April 2017**
Director
International Beverage Holdings Limited
- **February 2008 - September 2016**
Senior Vice President – Strategy
Thai Beverage Public Company Limited

Others

- Extensive experience in Asia, including several years in Shanghai, China
- Proficiency in many industry sectors as a consultant, including consumer goods, banking, and energy, covering topics such as market development, consumer research, re-engineering, and value management



Mr. Pramote Hassamont

Senior Vice President

Academic & Professional Qualifications:

- Master of Public Administration
from National Institute of Development Administration (NIDA)
- Bachelor of Political Science from Ramkhamhaeng University

Work experience within the 5 preceding years:

- **October 2016 - Present**
Senior Vice President, Office of Spirit Production
Thai Beverage Public Company Limited
- **October 2019 - Present**
Director
 - Sura Piset Patthara Lanna Co., Ltd.
 - Sura Piset Sahason Co., Ltd.
 - Sura Piset Samphan Co., Ltd.
 - Thai Thum Distillery Co., Ltd.
- **March 2019 - Present**
Director
ThaiBev Marketing Co., Ltd.
- **2018 - Present**
Director
The Federation of Thai Industries
- **October 2017 - Present**
Director
 - Grand Royal Group International Company Limited
 - Myanmar Supply Chain and Marketing Services Company Limited
- **2014 - Present**
Director
 - Thai Beverage Recycle Co., Ltd.
 - Thai Molasses Co., Ltd.
 - Thai Beverage Energy Co., Ltd.
 - Pan International (Thailand) Co., Ltd.
 - Thai Cooperage Co., Ltd.
- **2013 - Present**
Director
 - Red Bull Distillery (1988) Co., Ltd.
 - United Winery and Distillery Co., Ltd.
 - Simathurakij Co., Ltd.
 - Luckchai Liquor Trading Co., Ltd.
 - Nateechai Co., Ltd.
- **November 2007 - Present**
Director
United Products Co., Ltd.
- **October 2016 - January 2020**
Director
Thai Beverage Marketing Co., Ltd.
- **January 2015 - September 2016**
Vice President, Office of Liquor Production
Thai Beverage Public Company Limited
- **January 2013 - December 2014**
Acting Vice President, Office of Liquor Production
Thai Beverage Public Company Limited
- **2013 - 2014**
Director
The Federation of Thai Industries
- **2004 - 2012**
Managing Director
Red Bull Distillery Group of Companies



Mr. Banjong Chintanasiri

Senior Vice President

Academic & Professional Qualifications:

- Master of Science (Accounting) from Thammasat University
- Bachelor of Accountancy from Chulalongkorn University
- Bachelor of Laws from Ramkhamhaeng University

Work experience within the 5 preceding years:

- **October 2016 - Present**
Senior Vice President, Deputy CFO – Accounting
Thai Beverage Public Company Limited
- **August 2019 - Present**
Director
C A C Co., Ltd.
- **July 2018 - Present**
Director
Bangkok Art Biennale Management Co., Ltd.
- **January 2018 - Present**
Director
 - So Water Company Limited
 - BevCo Limited
- **October 2017 - Present**
Director
 - ASM Management Co., Ltd.
 - Alliance Asia Investment Private Limited
 - Alliance Strategic Investments Pte. Ltd.
 - Bistro Asia Co., Ltd.
 - Spice of Asia Co., Ltd.
- **August 2017 - Present**
Director
Foods Company Holdings Co., Ltd.
- **December 2016 - Present**
Director
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **November 2016 - Present**
Director
BevTech Co., Ltd.
- **September 2013 - Present**
Director
InterBev Trading (Hong Kong) Limited
- **2006 - Present**
Director
Cosmos Brewery (Thailand) Co., Ltd.
- **2004 - Present**
Director
Beer Thai (1991) Public Company Limited
- **August 2017 - January 2018**
Director
The QSR of Asia Co., Ltd.



Ms. Nantika Ninvoraskul

Senior Vice President

Academic & Professional Qualifications:

- Master of Laws (LL.M. International Banking and Finance Law) from Boston University, USA
- Bachelor of Laws (Business) from Chulalongkorn University
- Company Secretary Program (CSP) 2010 / Effective Minute Taking (EMT) 2010 / Board Reporting Program (BRP) 2010 Thai Institute of Directors Association (IOD)
- Listed Company Director Program (Module 1, 4, 5, 6) Singapore Institute of Directors (SID)
- CEDI – Babson Entrepreneurial Leadership Program from Babson College, Massachusetts, USA

Work experience within the 5 preceding years:

- **October 2017 - Present**
Senior Vice President, Chief Corporate Services / Company Secretary
Thai Beverage Public Company Limited
- **February 2020 - Present**
Director
 - InterBev (Singapore) 2019 Limited
 - Thai Breweries Limited
- **January 2020 - Present**
Director
 - Asia Breweries Limited
 - Chang Holding Co., Ltd.
 - Siam Breweries Limited
- **August 2019 - Present**
Director
International Breweries Limited
- **March 2019 - Present**
Director
 - F&N Retail Connection Co., Ltd.
 - F&N International Holding Co., Ltd.
 - Green Bean Co., Ltd.
- **December 2018 - Present**
Director
Spice of Asia Co., Ltd.
- **June 2018 - Present**
Director
Bangkok Art Biennale Management Co., Ltd.
- **February 2018 - Present**
Director
 - Vietnam F&B Alliance Investment Joint Stock Company
 - Vietnam Beverage Company Limited
- **January 2018 - Present**
Director
C A C Co., Ltd.
- **August 2017 - Present**
Director
The QSR of Asia Co., Ltd.
- **April 2017 - Present**
Director
ASM Management Co., Ltd.

- **December 2016 - Present**
Director
Sarapadsappasin Company Limited
- **November 2015 - Present**
Director
 - BevCo Limited
 - So Water Company Limited
 - Chang Beer Company Limited
 - Chang Corporation Company Limited
- **May 2007 - Present**
 - Vice President – Office of the President (2016 - Present)
 - Vice President – Office of Corporate Secretariat (2012 - Present)
 - Secretary to the Board of Directors and Secretary to the Executive Committee (2017 - Present)
 - Assistant Secretary to the Board of Directors and Assistant Secretary to the Executive Committee (2012 - 2017)
 - Assistant Vice President (Compliance, Share Registrar and Foreign Business Affairs) and Deputy Vice President, Office of Corporate Secretariat (2011 - 2012)
 - Compliance and Share Registrar Manager, Office of Corporate Secretariat (2007 - 2011)
- **1999 - 2007**
Legal Advisor
White & Case (Thailand) Limited



Mr. Pravit Sukhum
Senior Vice President

Academic & Professional Qualifications:

- Master of Public and Private Management, 1992 (Thai Government Scholarship) from Yale University, USA
- B.A. in Economics, 1986 (Thailand Education and Public Welfare Foundation Scholarship) from Dartmouth College, USA
- National Defence College of Thailand (NDC) Class 60, 2017-2018
- Director Certification Program (DCP) 2013 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **October 2020 - Present**
Senior Vice President, Chief Corporate Affairs
Thai Beverage Public Company Limited
- **January 2019 - Present**
Director
C.A.I. Co., Ltd.
- **2019 - Present**
Member
Thailand - Vietnam Business Council
- **July 2018 - Present**
Member and Secretary - General
Thai-UK Business leadership Council
- **2018 - Present**
Vice Chairman
Foundation for Institute of Social Enterprise Development
- **2017 - Present**
Member and Secretary - General
Power of Thai Foundation
- **December 2016 - Present**
Director
Namjai ThaiBev (Social Enterprise) Co., Ltd.
- **2015 - Present**
Member and Secretariat (Private Sector)
- Office of Public and Private Partnership (PPP)
Committee on Community Based Development
Member
- PPP Committee on Regulatory and Public Sector Reform
- **2015 - September 2020**
Vice President, Office of Corporate Communication
Thai Beverage Public Company Limited
- **2018 - 2019**
Member
The Market Organization under the Ministry of Interior
- **2011 - 2015**
Vice Executive Chairman, Government Affairs
Ek-Chai Distribution System Co., Ltd.
- **2009 - 2013**
Director
International School Bangkok



Ms. Tongjai Thanachanan
Senior Vice President

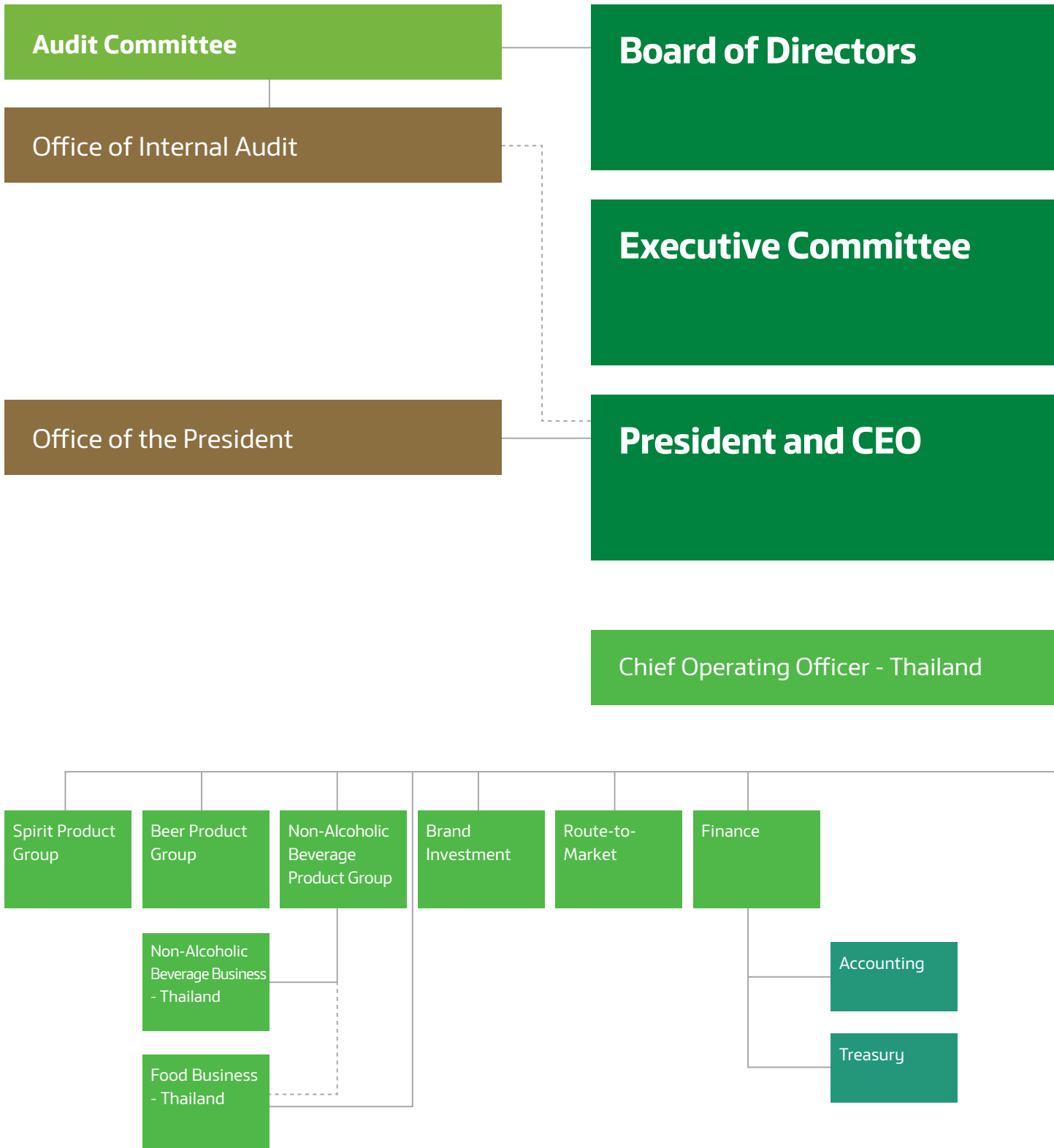
Academic & Professional Qualifications:

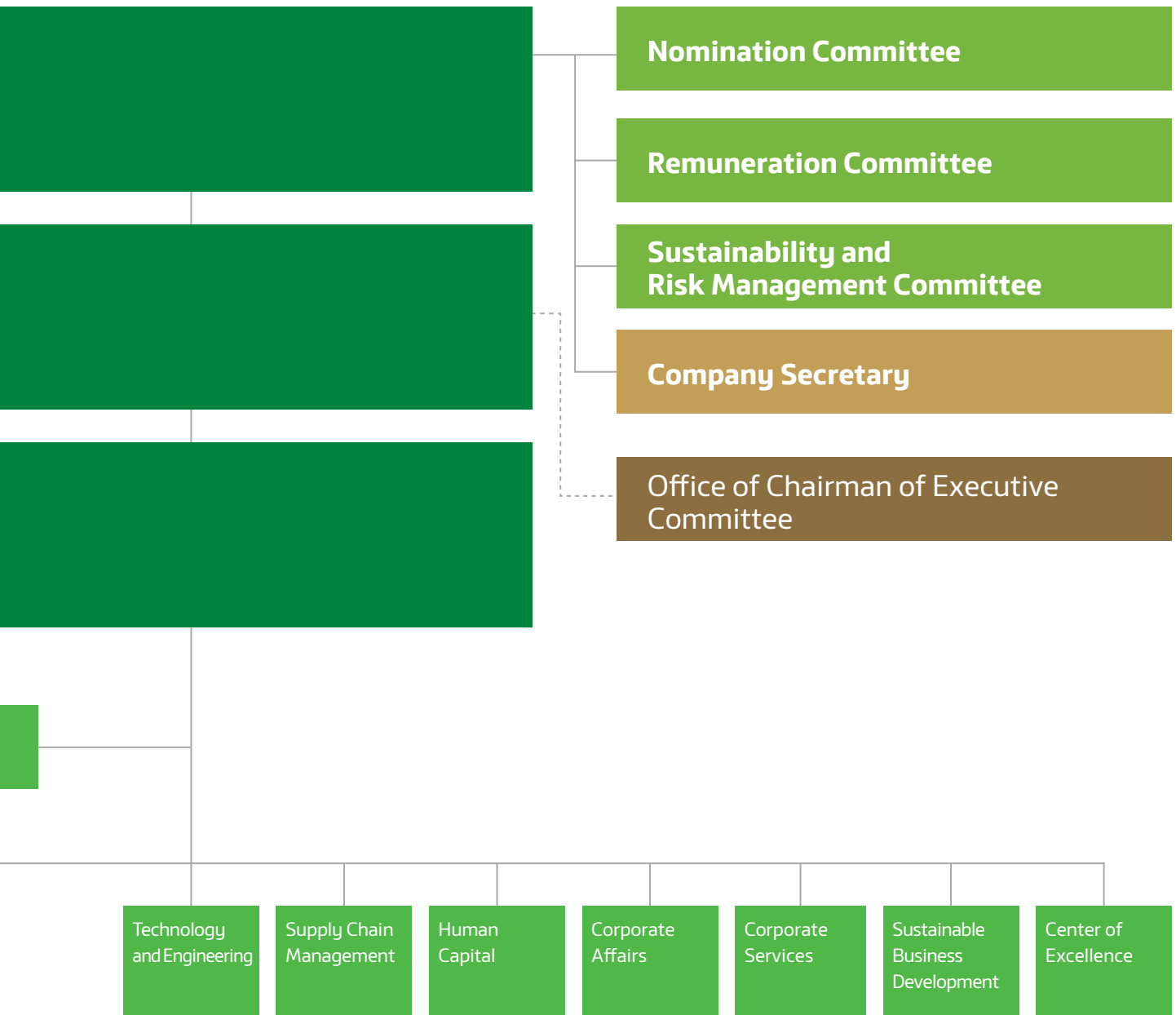
- Masters of Management (MBA) in Finance and International Business from Kellogg Graduate School of Management, USA
- Bachelor of Arts (Magna Cum Laude) in Economics and East Asian Studies from Princeton, USA
- Director Certification Program (DCP) 2014 Thai Institute of Directors Association (IOD)

Work experience within the 5 preceding years:

- **October 2020 - Present**
Senior Vice President, Chief Sustainable Business Development
Thai Beverage Public Company Limited
- **January 2019 - Present**
Director
C.A.I. Co., Ltd.
- **January 2017 - Present**
Director
Sermsuk Public Company Limited
- **2016 - Present**
Managing Director
Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- **Present**
Advisor to Executive Committee
Mae Fah Luang Foundation Under Royal Patronage
- **Present**
Secretary
Foundation for the Institute of Social Enterprise Development
- **Present**
Advisor to Risk Management Committee Member
The Thai Red Cross Society
- **2014 - 2018**
Senior Advisor
The Boston Consulting Group (Thailand) Ltd.
- **2014 - 2016**
Speaker
Thai Institute of Directors Association
- **2011 - 2014**
Partner & Managing Director
The Boston Consulting Group (Thailand) Ltd.

Organization Structure





Product Portfolio

SPIRITS

PREMIUM THAI SPIRITS

Mekhong



THAI SPIRITS

SangSom



Hong Thong



Mungkorn Thong



BLENDED SPIRITS

BLEND 285



BLEND 285 Signature



BRANDY

MERIDIAN



WHISKY

CROWN 99



WHITE SPIRITS

Ruang Khao 28 Degrees Ruang Khao 30 Degrees Ruang Khao 35 Degrees Ruang Khao 40 Degrees



Ruang Khao Silver 35 Degrees



Paitong 30 Degrees Paitong 35 Degrees



Bangyikhan



Niyomthai 28 Degrees Niyomthai 30 Degrees Niyomthai 35 Degrees Niyomthai 40 Degrees



White Tiger 28 Degrees White Tiger 30 Degrees White Tiger 35 Degrees White Tiger 40 Degrees



White Bear 30 Degrees White Bear 35 Degrees White Bear 40 Degrees



Mung Korn Tajeen 30 Degrees Mung Korn Tajeen 35 Degrees Mung Korn Tajeen 40 Degrees



Chaiya



Chao Praya



Mae Wang Waree



Phayanak



Phaya Sua



Yod Khao 35 Degrees



Niyomthai Special Aromatic Rice 40 Degrees



CHINESE HERB SPIRITS

Sua Dum



Chiang Chun



Choo Sip Niw



Phayanak



INTERNATIONAL SPIRITS

SINGLE MALT SCOTCH WHISKY

Old Pulteney
12 years old



Old Pulteney
Huddart



Old Pulteney
15 years old



Old Pulteney
18 years old



Old Pulteney
25 years old



Balblair
12 years old



Balblair
15 years old



Balblair
18 years old



Balblair
25 years old



anCnoc
12 years old



anCnoc
18 years old



anCnoc
24 years old



anCnoc
Peatheart



Speyburn
Arranta Casks



Speyburn
10 years old



Speyburn
Bradan Orach



Speyburn
15 years old



Speyburn
18 years old



MALT WHISKY LIQUEUR

Old Pulteney
Stroma liqueur



BLENDED SCOTCH WHISKY

Hankey
Bannister
Original

Hankey
Bannister
Heritage Blend

Hankey
Bannister
12 years old
Regency

Hankey
Bannister
21 years old
Partners' Reserve

Hankey
Bannister
25 years old

Hankey
Bannister
40 years old



Catto's
Rare Old Scottish

Catto's
12 years old

Catto's
25 years old

MacArthur's



MYANMAR WHISKY

Grand Royal
Black

Grand Royal
Smooth

Grand Royal
Signature

Grand Royal
Special Reserve



RUM

Phraya Elements Rum



Phraya Deep Matured Gold Rum



VODKA

Kulov Vodka



Kulov Max 7
7% Alc.



Kulov Red Blast
5% Alc.



Kulov Lemon Pop
3.8% Alc.



GIN

Caorunn



Caorunn Highland Strength



Caorunn Scottish Raspberry



Coldstream



CHINESE SPIRITS

Yulinquan Grand Classic



Yulinquan Grand Royal 12-years



Liang Pin No. 1 Series



Yulinquan Original



Yunnan Fairy



Petit Yunnan Fairy



Yulinquan Jian Zhong Jing Niang



VIETNAMESE SPIRITS

TRADITIONAL LIQUOR

Nang Huong
Rice Liquor



VODKA

Vina Vodka
Special



RED RUM

Caravelle
Red Rhum



BRANDY

Napoleon Brandy



DE LIQUOR

De Binh Tay
Rice Liquor



De Nep Binh Tay
Rice Liquor



BEER

BEER

Chang Classic

Chang Cold Brew



Chang Espresso Lager

Federbräu

Archa



Huntsman

Black Dragon

Tapper



VIETNAMESE BEER

Bia Saigon Gold

Bia Saigon Chill

Bia Saigon Special

Bia Saigon Export

Bia Saigon Lager

Bia Lac Viet

333



NON-ALCOHOLIC BEVERAGES

CARBONATED SOFT DRINK

est Cola



est Sugar Free



Sarsi



est PLAY Strawberry



est PLAY Cream Soda



est PLAY Orange



est PLAY Lemon Lime



est PLAY Grape Berry



est PLAY Melon Bingsu



est PLAY Pink Bomb



est PLAY Kamikaze



est PLAY Honey Lemon



FUNCTIONAL CARBONATED SOFT DRINKS

100PLUS Citrus 100PLUS Lemon Lime 100PLUS Berry 100PLUS Grape Berry



HERBAL TEA

Jubjai



DRINKING WATER

Crystal Chang Drinking Water Chang Mineral Water



SODA WATER

Chang Soda Water Rock Mountain



ELECTROLYTE DRINK

Power Plus



HEALTHY DRINK

V-BOOST



ENERGY DRINK

Ranger



GREEN TEA

Oishi Green Tea
(500 ml.)



Oishi Green Tea
(380 ml.)



Oishi Green Tea
(800 ml.)



Oishi Green Tea
(350 ml.)



Oishi Green Tea UHT
(180 ml.)



Oishi Green Tea
Returnable Glass Bottle
(400 ml.)



Oishi Chakulza
(320 ml.)



Oishi Gold
(400 ml.)



INTERNATIONAL NON-ALCOHOLIC BEVERAGES

ISOTONIC

100PLUS



100PLUS Zero Sugar

100PLUS Reduced Sugar

100PLUS ACTIVE

100PLUS ACTIVE Powder



SOYA

F&N NUTRISOY (PASTEURIZED)



F&N NUTRISOY (AMBIENT)

F&N SEASONS SOYA



ASIAN DRINKS

F&N NUTRIWELL



F&N SEASONS



TEA

F&N SEASONS



SPARKLING DRINKS

F&N



SPARKLING DRINKS

F&N



WATER

F&N ICE MOUNTAIN
Drinking Water

F&N ICE MOUNTAIN
Mineral Water

F&N ICE MOUNTAIN
Sparkling Water

COCO Life



CORDIALS

F&N

F&N Sun Valley



PASTEURISED MILK

F&N MAGNOLIA Milk



PASTEURISED MILK

F&N MAGNOLIA Milk



F&N MAGNOLIA Whipping Cream and Half Cream



F&N MAGNOLIA Barista Milk



FARMHOUSE



UHT MILK

FARMHOUSE



F&N MAGNOLIA



F&N MAGNOLIA



F&N MAGNOLIA Smoo



F&N MAGNOLIA Plus Ginkgo



STERILISED MILK

F&N MAGNOLIA

F&N MAGNOLIA Smoo



YOGHURT

F&N MAGNOLIA
Yoghurt Smoothie

F&N aLIVE
Low Fat Yoghurt



CANNED MILK

F&N



TEAPOT

GOLD COIN



PASTEURISED JUICE

F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



READY-TO-DRINK JUICE

F&N FRUIT TREE



F&N SEASONS



ICE CREAM - NOVELTIES

F&N MAGNOLIA CUP



F&N MAGNOLIA GOTCHA



F&N MAGNOLIA MAG-A-CONE



F&N MAGNOLIA



F&N MAGNOLIA TROPICAL SLING



F&N MAGNOLIA CRAVIO



F&N MAGNOLIA Sawasdee



F&N KING'S POTONG



ICE CREAM - TUBS

F&N MAGNOLIA



KING'S TUB



KING'S GRAND



CONFECTIONERY

F&N MAGNOLIA MILKIES



VIETNAMESE NON-ALCOHOL BEVERAGES

CARBONATED SOFT DRINK

Sa Xi
Chuong Duong



HEALTHY DRINK

Nam Phuong Bird's Nest
Aloe Vera



Aloe Vera
Chuong Duong



SODA WATER

Soda Chuong Duong



DRINKING WATER

Bottled Drinking Water
Chuong Duong



FOOD

CHILLED & FROZEN READY TO EAT PRODUCT

Oishi Eato Gyoza



Oishi Gyoza for Export Market



Oishi Eato Sandwich



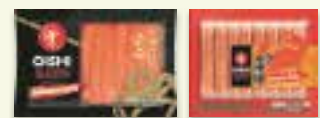
Oishi Eato French Toast Sandwich



Oishi Eato Ready Meal



Oishi Eato Kani



JAPANESE RESTAURANTS



THAI AND ASEAN RESTAURANTS

Fine Dining Restaurant

Casual Dining Restaurants



QUICK SERVICE RESTAURANT

WESTERN RESTAURANT

CHINESE RESTAURANT



CAKE & BAKERY, COFFEE, AND OTHERS



Milestones



2013

September

ThaiBev was bestowed a royal warrant by His Majesty King Bhumibol Adulyadej The Great.

2017

September

ThaiBev was included in the 2017 Dow Jones Sustainability Indices (DJSI) as a constituent of the DJSI World Index and the DJSI Emerging Markets Index.

October

ThaiBev acquired a 75% stake in Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd. ("Grand Royal Group"), which is the largest whisky player in Myanmar.



December

ThaiBev completed the acquisition of 252 KFC franchises in Thailand.



ThaiBev acquired a 53.59% stake in Saigon Beer-Alcohol-Beverage Corporation ("SABECO"), a leading beer producer and distributor in Vietnam.



2018

September

ThaiBev was recognized as the Global Beverage Industry Leader in the Dow Jones Sustainability Indices (DJSI) World Index that achieved 100th percentile ranking and the DJSI Emerging Markets Index.

2016

September

ThaiBev was included in the 2016 Dow Jones Sustainability Indices (DJSI) Family, becoming a component of the DJSI Emerging Markets Index.

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

2015

August

Chang Beer's 20th Anniversary introduced a new look of "Chang Classic" in emerald green bottle and champagne gold label.



2014

November

ThaiBev unveiled "Vision 2020", a six-year strategic roadmap for the Group's companies, comprising five key imperatives:

- Growth
- Diversity
- Brands
- Reach
- Professionalism



2003

October

Thai Beverage Public Company Limited ("ThaiBev") was established as a holding company for several alcoholic beverage businesses.



May

ThaiBev was successfully listed on the Singapore Exchange mainboard.

2006

2008

September

ThaiBev acquired a 43.9% stake in Oishi Group Public Company Limited ("Oishi") and acquired additional Oishi shares via a tender offer in November, which resulted in ThaiBev holding more than 50% of the total shares in Oishi.



2009

November

ThaiBev acquired Yunnan Yulinquan Liquor Co., Ltd., a Chinese white spirits distillery in China.

2010

May

ThaiBev's first distribution center (DC) in Nakhon Ratchasima province commenced operations, followed by two more DCs in Chonburi and Surat Thani provinces in June and August 2010, respectively.

2019

June

ThaiBev started to recognize 9.28% of Starbucks Coffee Thailand's profit. Starbucks Coffee Thailand manages and operates Starbucks retail coffee stores in Thailand.

September

ThaiBev was recognized as the Global Beverage Industry Leader in the Dow Jones Sustainability Indices (DJSI), after achieving the highest score in the beverage industry for the second consecutive year. It also retained its listing as a member of the DJSI World Index and the DJSI Emerging Markets Index for the third and fourth consecutive year, respectively.

F&N opened Emerald Brewery in Yangon, Myanmar.

Chang beer celebrated its 25th anniversary with the launch of "Chang 25th Anniversary Cold Brew Lager".



October

ThaiBev launched premium glass bottle versions of "Chang Mineral Natural Still Water", which won a Monde Selection Gold Quality Award, and "Chang Mineral Natural Sparkling Water".

2013



February

ThaiBev successfully acquired a 28.6% stake in F&N, paving the way for further international expansion as a leading beverage producer and distributor in the region.

2011

October

ThaiBev acquired a 64.66% stake in Sermsuk Public Company Limited, a leading beverage manufacturer and distributor in Thailand.



2020

February

ThaiBev launched "Niyomthai Special Aromatic Rice", a white spirit, to expand its reach and widen its customer base.



March

ThaiBev launched "Phraya Elements", a premium rum, aged to perfection in fine oak barrels for years, with a luxurious packaging. Phraya Elements received a gold medal at the San Francisco World Spirits Competition 2020.



ThaiBev established the ThaiBev Situation Room (TSR) in response to the COVID-19 pandemic. TSR gathers news updates on the COVID-19 situation, monitors the Group's operations to ensure that production and distribution facilities can continue meeting consumer demand, and to safeguard the well-being of employees, who are integral to the Group's business continuity plans.

April

ThaiBev launched "Huntsman Belgian Blonde", a Belgian-style, craft lager that perfectly blends the taste of malt with fruity aromas.



May

"Chang Classic" and "Federbräu" both received a Monde Selection Gold Quality Award.

June

SABECO celebrated its 145th anniversary with the launch of a special edition brand, "Bia Lac Viet", a beer that has been developed and brewed for the Vietnamese by the Vietnamese, with a special packaging design featuring the Lac Bird, symbolizing Vietnam's values and traditions.



August

Fraser and Neave, Limited ("F&N"), a leading Singapore company in the beverage and publishing & printing industries, became an associate company following ThaiBev's acquisition of F&N shares.



August

Oishi launched "SAKAE", a high-end Japanese restaurant offering customers the authentic taste of Shabu Shabu and Sukiyaki.

October

ThaiBev unveiled PASSION 2025, which encapsulates its roadmap for the next five years. PASSION 2025 builds on the success of Vision 2020, and aims to

- BUILD new capabilities
- STRENGTHEN number one positions
- UNLOCK potentials of the Group



"V-Boost", a new beverage containing beta-glucan and 200% of the Thai recommended daily intake of vitamin C, was introduced to the market. V-Boost received the "Healthier Choice" nutritional logo.



SABECO launched "Bia Saigon Chill", the extension to its product range, to enhance brand positioning with innovative product and bring pride to Vietnam. Bia Saigon Chill is a beer produced at -2°C using a cutting-edge, cold filter technique, to achieve a refreshing and unique taste.



Oishi launched "Oishi Green Tea plus C", which contains Nata De Coco and 200% of the Thai recommended daily intake of vitamin C, to cater to health-conscious consumers.



November

ThaiBev was once again recognized as the Global Beverage Industry Leader in the Dow Jones Sustainability Indices (DJSI). It also retained its status as a member of the DJSI World Index and the DJSI Emerging Markets Index.

ThaiBev launched "Black Dragon Celtic Amber", a deep, golden-colored beer that is brewed using specially selected ingredients, such as caramel malt.

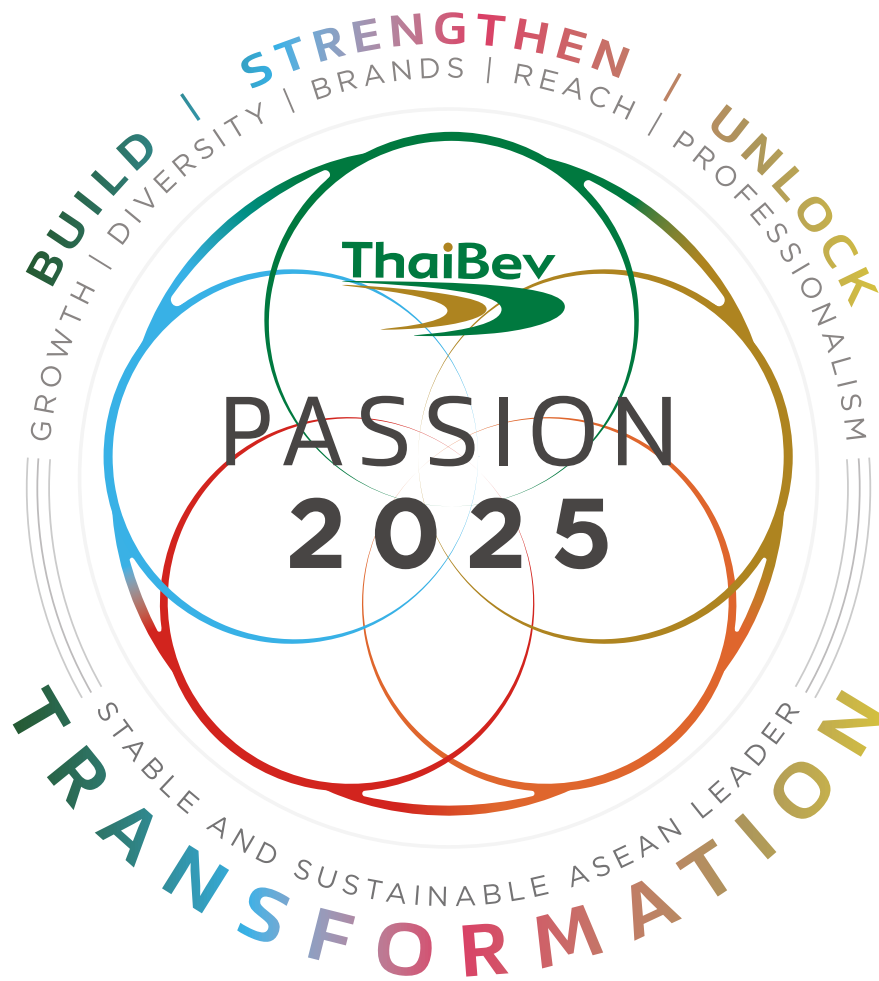


December

ThaiBev launched coffee infused beer "Chang Espresso Lager" the first and only espresso lager in Thailand.



PASSION 2025



VISION 2020 Success

- Our sales and profits are growing continuously.
- ThaiBev is the largest food and beverage leader in ASEAN.
- We are the spirits and beer leader with No. 1 market share in ASEAN.
- We are the leader in non-alcoholic beverage category including green tea and drinking water.
- Our strongly-driven food business has become Thailand's third biggest food retail group.
- With our consistent efforts in sustainable development, ThaiBev was recognized as a member of the DJSI Emerging Markets and DJSI World families for the fifth and fourth year, and as the Global Leader in the beverage industry in this regard for the third consecutive year.

PASSION 2025

Becoming stronger than ever, ThaiBev is building upon the success of VISION 2020 which encapsulates our ambition for the next 5 years and moving towards PASSION 2025 with transformation plans under the following 3 domains

BUILD

(Build new capabilities)

Building new capabilities and business opportunities.

STRENGTHEN

(Strengthen number one positions)

Strengthening the core businesses for market leadership positions.

UNLOCK

(Unlock potentials of the Group)

Unlocking potentials of the Group to create maximum value.

STABLE & SUSTAINABLE ASEAN LEADER

VISION 2020

Success





Move forward with
**PASSION
2025**





Moving forward from the success of our VISION 2020, ThaiBev moves forward with a transformation effort in our PASSION 2025

Our Transformation program covers 3 key domains:

BUILD – to create new capabilities and business opportunities;

STRENGTHEN – to reinforce our competitiveness and market leadership positions;

and **UNLOCK** – to unleash our potentials for value creation to become the Stable and Sustainable ASEAN Leader in food and beverage industry.

Awards 2020

Corporate Awards



Asia's Top Employer Brands 2019

From: 7th Asia CEO Summit & Influential Brands Awards Ceremony 2019

By: Neo Target Company Limited (Thailand) and Influential Brands® Company Limited (Singapore)



Best Companies to Work for in Asia 2020 (Thailand Edition)

From: HR Asia Awards

By: HR Asia Magazine



Sustainable Development Excellence Award 2019

From: Thailand Corporate Excellence Awards 2019

By: Thailand Management Association (TMA)



We Care: Most Caring Companies Awards 2020

From: HR Asia Awards

By: HR Asia Magazine

Product Awards



Speyburn 10 years old

- San Francisco World Spirits Competition - Gold
- Ultimate Spirits Challenge - 92 points and great value award



Old Pulteney 18 years old

- San Francisco World Spirits Competition - Gold



Balblair 12 years old

- San Francisco World Spirits Competition - Gold



Caorunn Gin

- Bartenders Brand Awards - Value - Gold
- Bartenders Brand Awards - Taste - Gold



Meridian

- San Francisco World Spirits Competition - Gold



Speyburn 15 years old

- Ultimate Spirits Challenge - 96 points, finalist, tried and true award
- San Francisco World Spirits Competition - Gold



Old Pulteney 25 years old

- San Francisco World Spirits Competition - Double gold
- International Wine & Spirit Competition - Gold & 95 points



Balblair 15 years old

- San Francisco World Spirits Competition - Gold



Caorunn Raspberry

- Scottish Gin Awards 2019 - Fruit Flavored Gin of the Year - Gold



Chang Classic

- Monde Selection - Gold Quality Award



Speyburn 18 years old

- Ultimate Spirits Challenge - 95 points and finalist
- San Francisco World Spirits Competition - Gold



Old Pulteney Huddart

- International Spirits Challenge - Gold
- Ultimate Spirits Challenge - 93 points



Phraya

- World Rum Awards - Silver
- San Francisco World Spirits Competition - Silver
- International Wine & Spirit Competition - Silver & 91 points



Phraya Elements

- San Francisco World Spirits Competition - Gold
- International Wine & Spirit Competition - Bronze



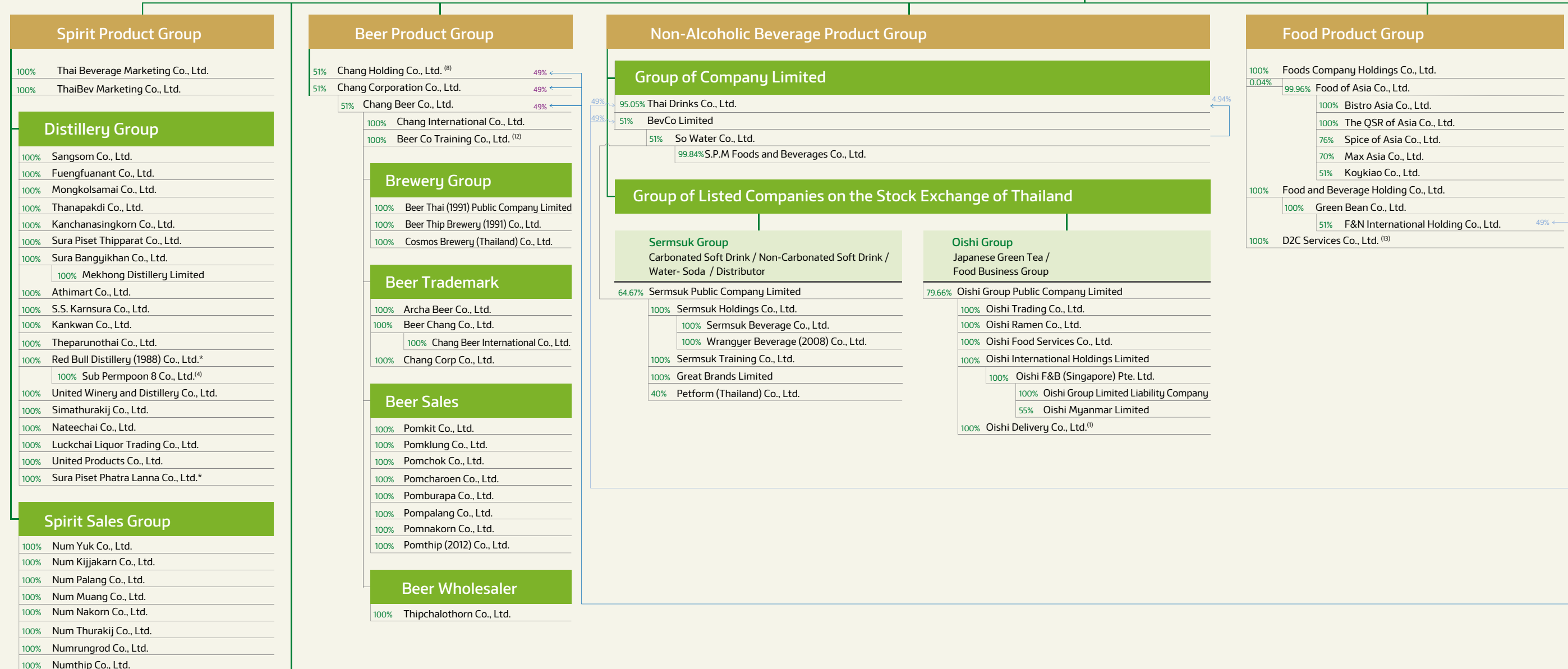
Federbräu

- Monde Selection - Gold Quality Award

Shareholding Structure

As at 30 September 2020

Thai Beverage Public Company Limited
Registered capital of Baht 25,155,025,000 with paid-up capital of Baht 25,115,709,648 consisting of 25,115,709,648 issued common shares, with the par value of Baht 1 each.**



Note : According to Auditor's Note
D : Dormant
N : Non-trading
* Those companies are in spirit Product Group or Supply Chain Management, as the case may be. We represent those companies in Brand Investment and Others Group for the benefit and the clearness in consideration of the group of company's shareholding.
** The Company increased the registered capital under the Long Term Incentive Plan (LTIP) On 3 February 2020.

Remarks :
(1) Oishi Delivery Company Limited was incorporated on 2 October 2019.
(2) Inver House Distillers (ROI) Limited was incorporated in Scotland on 25 October 2019.
(3) BeerCo Limited was incorporated in Singapore on 17 December 2019.
(4) Red Bull Distillery (1988) Co., Ltd. acquired 100% of total issued and paid-up share of Sub Permpoon 8 Co., Ltd. on 25 December 2019.
(5) International Beverage Holding (Singapore) Ptd. Limited acquired 35 % of the equity interest in International Beverages Trading Company Limited on 10 January 2020.
(6) Siam Breweries Limited was incorporated in Singapore on 14 January 2020.
(7) Asia Breweries Limited was incorporated in Singapore on 14 January 2020.

(8) Chang Holding Co., Ltd. was incorporated on 20 - 24 January 2020.
(9) Thai Breweries Limited was incorporated in Singapore on 4 February 2020.
(10) Interbev (Singapore) 2019 Limited was incorporated in Singapore on 4 February 2020.
(11) Beer Super Brands Limited was incorporated in Singapore on 4 February 2020 and Registered the change of Company's name to Super Beer Brands Limited on 27 May 2020.
(12) BeerCo Training Co., Ltd. was incorporated on 20 April 2020.
(13) D2C Services Co., Ltd. was incorporated on 20 May 2020.

Up - date : 1 October 2020 - 30 November 2020
(a) Food and Beverage United Co., Ltd. was incorporated on 5 October 2020.

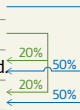
International Business Group

100% International Beverage Holdings Limited

100%	InterBev (Singapore) Limited
	100% Super Brands Company Pte. Ltd.
	100% InterBev Trading (Hong Kong) Limited
	100% InterBev Timor, Unipessoal, Lda. ^(D)
100%	InterBev (Cambodia) Co., Ltd. ^(D)
100%	InterBev Malaysia Sdn. Bhd.
100%	Best Spirits Company Limited
100%	BevCo Limited ^(D)
100%	InterBev Investment Limited
	25.19% Frasers Property Limited
	28.44% Fraser and Neave, Limited
100%	International Beverage Trading (Hong Kong) Limited
100%	ASM International Limited
100%	Chang HK Limited
100%	International Breweries Limited
100%	Beer Chang International Limited ^(D)
100%	International Beverage Trading Limited
100%	International Beverage Vietnam Company Limited
100%	International Beverage Holdings (Singapore) Pte. Limited
	100% Alliance Asia Investment Private Limited
	100% Alliance Strategic Investment Pte. Ltd.
	5% Myanmar Supply Chain and Marketing Services Co., Ltd.
	5% Grand Royal Group International Co., Ltd.
	35% International Beverages Trading Company Limited ⁽⁵⁾
100%	Wellwater Limited
100%	International Beverage Holdings (China) Limited
	100% InterBev Trading (China) Limited
	100% Yunnan Yulinquan Liquor Co., Ltd.
	51% Asiaeuro International Beverage (Hong Kong) Limited
	51% Asiaeuro International Beverage (Guangdong) Co., Ltd.
	100% Dongguan LiTeng Foods Co., Ltd.
100%	International Beverage Holdings (UK) Limited
	100% International Beverage Holdings Limited USA, Inc.
	100% Blairmhor Limited
	100% Blairmhor Distillers Limited ^(D)
	100% Speyburn-Glenlivet Distillery Co., Ltd. ^(D)
	100% The Knockdhu Distillery Co., Ltd. ^(D)
	100% The Balblair Distillery Co., Ltd. ^(D)
	100% The Pulteney Distillery Co., Ltd. ^(D)
	49.49% Liquorland Limited
	100% Wee Beastie Limited ^(D)
	100% Moffat & Towers Limited ^(D)
100%	Inver House Distillers Limited
	100% Glen Calder Blenders Limited ^(D)
	100% Hankey Bannister & Company Limited ^(D)
	100% R. Carmichael & Sons Limited ^(D)
	100% James Catto & Company Limited ^(D)
	100% Mason & Summers Limited ^(D)
	100% J MacArthur Jr. & Company Limited ^(D)
	100% Inver House Distillers (ROI) Limited ⁽²⁾
100%	Chang Beer UK Limited

100% BeerCo Limited⁽³⁾

100%	Siam Breweries Limited ⁽⁶⁾
	100% Thai Breweries Limited ⁽⁹⁾
100%	Asia Breweries Limited ⁽⁷⁾
	100% InterBev (Singapore) 2019 Limited ⁽¹⁰⁾
	100% Super Beer Brands Limited ⁽¹¹⁾
	100% BeerCo Limited
	99% Vietnam F&B Alliance Investment Joint Stock Company
	99.39% 0.61% Vietnam Beverage Company Limited
	53.59% Saigon Beer - Alcohol-Beverage Corporation
	100% Sai Gon - Ha Tinh Beer One Member Company Limited
	100% Saigon Beer Company Limited
	100% Saigon Beer Group Company Limited
	100% Sa Be Co Mechanical Co., Ltd.
	28.57% Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company
	26% Mechanical and Industrial Construction Joint Stock Company
	90.45% Sai Gon Beer Northeast Trading Joint Stock Company
	94.72% Northern Sai Gon Beer Trading Joint Stock Company
	76.81% Sai Gon Beer Packaging Joint Stock Company
	68.78% Saigon - Songlam Beer Joint Stock Company
	66.56% Sai Gon - Quang Ngai Beer Joint Stock Company
	95.07% Sai Gon Beer Bac Trung Bo Trading Joint Stock Company
	94.42% Saigon Beer Center Trading Joint Stock Company
	91.24% Bia Saigon Mien Trung Trading Joint Stock Company
	90% Sai Gon Beer Tay Nguyen Trading Joint Stock Company
	90.14% Saigon Beer Nam Trung Bo Trading Joint Stock Company
	90.68% Sai Gon Beer Eastern Trading Joint Stock Company
	90% Saigon Song Tien Beer Trading Joint Stock Company
	90% Saigon Song Hau Beer Trading Joint Stock Company
	91.75% Binh Tay Liquor Joint Stock Company
	51.24% 5% Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company
	62.06% Chuong Duong Beverages Joint Stock Company
	54.73% Saigon - Nghetinh Beer Joint Stock Company
	52.91% Saigon - Lamdong Beer Joint Stock Company
	52.11% Saigon - Ha Noi Beer Corporation
	51% Western - Sai Gon Beer Joint Stock Company
	100% Saigon Soc Trang Beer One Member Limited Company
	20% Saigon - Baclieu Beer Joint Stock Company
	14.41% 9.46% Saigon Tay Do Beer - Beverage Joint Stock Company
	45% Vietnam Spirits and Wine LTD.
	35% San Miguel Yamamura Phu Tho Packaging Company Limited
	30% Crown Beverage Cans Saigon Company Limited
	30% Malaya - Vietnam Glass Limited
	29% Tan Thanh Investment Trading Company Limited
	26% Sai Gon - Khanh Hoa Beer Joint Stock Company
	25% Me Linh Point Limited
	20% Sai Gon - Vinh Long Beer Joint Stock Company
	20% Sai Gon - Kien Giang Beer Joint Stock Company
	20% Saigon - Bentre Beer Joint Stock Company
	100% Sai Gon Beer Trading Company Limited
	0.19% 32.22% Sai Gon - Mien Trung Beer Joint Stock Company
	5.31% 28.35% Truong Sa Food - Food Business Joint Stock Company
	5.76% 16.42% Saigon Binh Tay Beer Group Joint Stock Company
	27.03% Saigon - Phutho Beer Joint Stock Company



0.21%

0.21%

0.21%

0.21%

0.21%

0.21%

0.21%

0.21%

6.82%

5.53%

2.76%

2.76%

5.31%

Report of the Board of Directors

Breakdown in Shares and Types of Share

As at 30 September 2020

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
1. Sangsom Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	7,500,000,000.00	750,000,000	750,000,000	100%	
2. Fuengfuanant Co., Ltd. 333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot Prachin Buri 25140	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
3. Mongkolsamai Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
4. Thanapakdi Co., Ltd. 315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
5. Kanchanasing Korn Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
6. Sura Bangyikhan Co., Ltd. 82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani Pathum Thani 12000	Spirits distillery	Common	4,000,000,000.00	400,000,000	400,000,000	100%	
7. Athimart Co., Ltd. 170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Ram 31150	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
8. S.S. Karnsura Co., Ltd. 101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
9. Kankwan Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
10. Theparunothai Co., Ltd. 99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai Nong Khai 43000	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
11. Red Bull Distillery (1988) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	5,000,000,000.00	500,000,000	500,000,000	100%	
12. United Winery and Distillery Co., Ltd. 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,800,000,000.00	180,000,000	180,000,000	100%	
13. Simathurakij Co., Ltd. 1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai Nakhon Sawan 60180	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
14. Nateechai Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
15. Luckchai Liquor Trading Co., Ltd. 46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi Ratchaburi 70000	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
16. Sura Piset Thipparat Co., Ltd. 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
17. United Products Co., Ltd. 56 Moo 2, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri Nakhon Pathom 73120	Production and distribution of spirits	Common	350,000,000.00	3,500,000	3,500,000	100%	
18. Sura Piset Phatra Lanna Co., Ltd. 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
19. Num Yuk Co., Ltd. 40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
20. Num Kijjakarn Co., Ltd. 383 Moo 8, Tambon Ban pho Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
21. Num Palang Co., Ltd. 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
22. Num Muang Co., Ltd. 16/2 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
23. Num Nakorn Co., Ltd. 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
24. Num Thurakij Co., Ltd. 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
25. Numrungrud Co., Ltd. 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
26. Numthip Co., Ltd. 530, 532 Phetkasem Road Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
27. Modern Trade Management Co., Ltd. 333 Lao Peng Nguan Tower 1, 26 th Floor Soi Choei Phuang Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
28. Horeca Management Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
29. Cash Van Management Co., Ltd. 1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
30. Krittayabun Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
31. Surathip Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,200,000.00	120,000	120,000	100%	
32. Sunthornpirom Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
33. Piromsurang Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
34. Thai Molasses Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of molasses	Common	40,000,000.00	40,000	39,889	99.72%	
35. Feed Addition Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of feeds and fertilizer	Common	1,000,000.00	10,000	10,000	100%	
36. Pan International (Thailand) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of supplies and procurement	Common	1,000,000.00	10,000	10,000	100%	
37. Charun Business 52 Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Brick producer	Common	121,800,000.00	1,218,000	1,218,000	100%	
38. Thai Cooperage Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Oak barrel producer	Common	300,000,000.00	30,000,000	30,000,000	100%	
39. Thai Beverage Energy Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of biogas	Common	860,000,000.00	8,600,000	8,600,000	100%	
40. Thai Beverage Recycle Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of bottles	Common	123,000,000.00	1,230,000	1,230,000	100%	
41. Thai Beverage Logistics Co., Ltd. 1 East Water Building Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	
42. Thai Beverage Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	300,000,000.00	30,000,000	30,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
43. Dhospaak Co., Ltd. 90 CW Tower, 15 th Floor Units B 1501-2 and 20 th Floor Units B 2001-2 Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Advertising agency	Common	25,000,000.00	2,500,000	2,500,000	100%	
44. Thai Beverage Training Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Training	Common	2,500,000.00	1,000,000	1,000,000	100%	
45. Thai Beverage Brands Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding	Common	5,000,000.00	50,000	50,000	100%	
46. Thai Drinks Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Distribution of beverages	Common	511,750,000.00	15,000,000	15,000,000	100%	
47. Oishi Group Public Company Limited Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants and distribution of foods and beverages	Common	375,000,000.00	375,000,000	298,750,398	79.66%	(1)
48. C A C Co., Ltd. 90, CW Tower, 10 th Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Management of the ASEAN Economic Community (AEC) centre	Common	30,000,000.00	300,000	300,000	100%	
49. International Beverage Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 65,702,588,000.00	65,705,588,000	65,702,588,000	100%	(2)
50. BevCo Limited 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	5,436,168,000.00	548,000,000	548,000,000	100%	
51. Chang Corporation Company Limited 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000.00	100,000	100,000	100%	
52. BevTech Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production of plastic packaging and relating business	Common	200,000,000.00	20,000,000	20,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
53. Namjai ThaiBev (Social Enterprise) Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Social Enterprise	Common	1,000,000.00	100,000	100,000	100%	
54. ASM Management Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Asset management and services	Common	2,700,000,000.00	270,000,000	270,000,000	100%	
55. Traditional Trade Management Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
56. Foods Company Holdings Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	6,200,000,000.00	620,000,000	620,000,000	100%	
57. C.A.I Co., Ltd. 90, CW Tower, 14 th Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District Bangkok 10310	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Common	5,000,000.00	500,000	500,000	100%	
58. Food and Beverage Holdings Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	936,500,000.00	93,650,000	93,650,000	100%	
59. ThaiBev Marketing Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	25,000,000.00	10,000,000	10,000,000	100%	
60. Chang Holding Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 24 January 2020)	Holding company	Preferred and Common	100,000.00	10,000	10,000	100%	(3)
61. D2C Services Co., Ltd. 90 CW Tower, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok. 10310 (Incorporated on 20 May 2020)	Selling consumer products via a digital platform	Common	10,000,000.00	100,000	100,000	100%	(4)
62. Thai Thum Distillery Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of spirits	Common	14,000,000.00	17,500	17,483	99.90%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
63. Sura Piset Sahasan Co., Ltd. 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
64. Sura Piset Sampan Co., Ltd. 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
65. Oishi Trading Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of food and beverages	Common	420,000,000.00	4,200,000	3,345,670	79.66%	
66. Oishi Ramen Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants	Common	158,000,000.00	1,580,000	1,258,610	79.66%	
67. Oishi Food Service Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Distribution of food	Common	1,000,000,000.00	10,000,000	7,965,876	79.66%	
68. Oishi International Holdings Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	International distribution of beverages	Common	HKD 13,000,000.00	13,000,000	10,355,640	79.66%	
69. Oishi Delivery Co., Ltd. Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District Bangkok 10310 (Incorporated on 2 October 2019)	E-commerce business	Common	1,000,000.00	10,000	7,966	79.66%	(5)
70. Mekhong Distillery Limited 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District Bangkok 10900	Consultancy service	Common	125,000.00	5,000	5,000	100%	
71. Sub Permpoon 8 Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 25 December 2019)	Property for rent and development	Common	259,000,000.00	25,900,000	25,900,000	100.00%	(6)
72. BeerCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	USD 4,889,399,800.00	4,889,399,800	4,889,399,800	100%	
73. Wellwater Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	7,950,000,000.00	7,950,000,000	7,950,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
74. Food of Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	6,200,000,000.00	620,000,000	620,000,000	100%	
75. InterBev (Singapore) Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Marketing and Trading of alcoholic beverage	Common	SGD 72,337,000.00	72,337,000	72,337,000	100%	
76. InterBev (Cambodia) Co., Ltd. Phnom Penh Centre, Building A 3 rd floor, Room 324 Tonle Bassac Chamkarmorn, Phnom Penh, Cambodia	Dormant	Common	USD 200,000.00	1,000	1,000	100%	
77. InterBev Malaysia Sdn. Bhd. Suite 6.01, 6 th Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	Trading of beverages products and providing of marketing services	Common	MYR 100,000.00	100,000	100,000	100%	
78. Best Spirits Company Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Common	HKD 15,300,000.00	15,300,000	15,300,000	100%	
79. International Beverage Holdings (UK) Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Holding company	Common	£ 71,670,000.00	71,670,000	71,670,000	100%	
80. International Beverage Holdings (China) Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 210,500,000.00	21,050,000	21,050,000	100%	
81. Beer Chang International Limited 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Dormant	Ordinary	SGD 498,240.00	498,240	498,240	100%	
82. InterBev Investment Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	SGD 2,047,620,000.00	2,047,620,000	2,047,620,000	100%	
83. International Beverage Vietnam Company Limited 11 th Floor, IDMC My Dinh building No.15 Pham Hung Street, My Dinh 2 Ward Nam Tu Liem District, Hanoi City Socialist Republic of Vietnam (Registered the change of company's address on 3 July 2020)	Trading of alcoholic beverages	Common	USD 3,200,000.00	3,200,000	3,200,000	100%	(7)
84. International Beverage Holdings (Singapore) Pte. Limited 438 Alexandra Road #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 729,110,000.00	729,110,000	729,110,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
85. BevCo Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Ordinary	HKD 10,000.00	10,000	10,000	100%	
86. International Beverage Trading (Hong Kong) Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Ordinary	£ 15,001,400 .00	15,001,400	15,001,400	100%	
87. ASM International Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Investment and assets management	Common	HKD 100,000 .00	100,000	100,000	100%	
88. Chang HK Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Common	HKD 78,000.00	78,000	78,000	100%	
89. International Breweries Limited Room 901-2, Silvercord, Tower 1 30 Canton Road Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	USD 10,000.00	10,000	10,000	100%	
90. HAVI Logistics (Thailand) Limited 989 Moo 15,Tambon Bangsaothong Amphoe Bangsaothong Samutprakarn 10570	Providing supply to restaurant business	Common	127,300,000.00	1,273,000	954,750	75%	
91. HAVI Food Distribution (Thailand) Co., Ltd. 989 Moo 15,Tambon Bangsaothong Amphoe Bangsaothong Samutprakarn 10570	Providing transport, transfer goods and public cold storage	Common	5,000,000.00	50,000	37,499	75%	
92. Bangkok Art Biennale Management Co., Ltd. 20 th Floors, Park Ventures Ecoplex Room 2005-2012 57 Wireless Road Lumpini Sub-district Pathumwan District, Bangkok 10330	Advertising and marketing services	Common	1,000,000.00	100,000	99,997	100%	
93. Green Bean Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	935,500,000.00	93,550,000	93,550,000	100%	
94. BeerCo Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958 (Incorporated in Singapore on 17 December 2019)	Holding company	Common	SGD 7,863,652,000.00	7,863,652,000	7,863,652,000	100%	(8)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
95. Chang Beer Co., Ltd. 62 9 th Floor, Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110	Holding company	Common	1,000,000.00	100,000	100,000	100%	
96. International Beverage Holdings Limited USA, Inc. 601 Van Ness Avenue, Suite Q/R San Francisco CA 94102 USA	Trading of alcoholic beverages	Common	USD 1.00	1,000	1,000	100%	
97. Super Brands Company Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Trademark holding	Ordinary	SGD 65,947,000.00	65,947,000	65,947,000	100%	
98. Siam Breweries Limited 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958 (Incorporated in Singapore on 14 January 2020)	Holding company	Common	25,358,000,000.00	25,358,000,000	25,358,000,000	100%	(9)
99. Asia Breweries Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958 (Incorporated in Singapore on 14 January 2020)	Holding company	Common	SGD 6,743,302,000.00	6,743,302,000	6,743,302,000	100%	(10)
100. Thai Breweries Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958 (Incorporated in Singapore on 4 February 2020)	Holding company	Common	100,000.00	100,000	100,000	100%	(11)
101. Super Beer Brands Limited 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958 (Incorporated in Singapore on 4 February 2020)	Beer Trademark holding	Common	SGD50,000.00	50,000	50,000	100%	(12)
102. InterBev (Singapore) 2019 Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958 (Incorporated in Singapore on 4 February 2020)	Marketing and trading of alcoholic and non-alcoholic beverages	Common	SGD50,000.00	50,000	50,000	100%	(13)
103. Blairmhor Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Holding company	Common	£9,009,407.00	900,940,700	900,940,700	100%	
104. Inver House Distillers Limited Moffat Distillery, Airdrie ML6 8FU, Scotland (Registered the change of company's address on 20 February 2020.)	Production and distribution of spirits	Common	£10,000,000.00	10,000,000	10,000,000	100%	
105. Inver House Distillers (ROI) Limited The Black Church, Saint Mary's Place North Dublin 7 D07P4AX (Incorporated in the Republic of Ireland on 10 October 2019)	Production and distribution of spirits	Common	EUR 10,000.00	10,000	10,000	100%	(14)

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
106. InterBev Trading (China) Limited Room 01-03, Level 1, No. 63 Kunluo Road, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	Trading of alcoholic beverages	-	RMB 10,000,000.00	-	-	100%	
107. Yunnan Yulinquan Liquor Co., Ltd. Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	Spirits distillery	-	RMB 159,388,200.00	-	-	100%	
108. InterBev Trading (Hong Kong) Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company and Trading beverage products	Ordinary	HKD 10,000.00	10,000	10,000	100%	
109. Blairhorm Distillers Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£200.00	2,000	2,000	100%	
110. Wee Beastie Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
111. Moffat & Towers Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£1.00	1	1	100%	
112. Glen Calder Blenders Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
113. Hankey Bannister & Company Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
114. R. Carmichael & Sons Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£30,000.00	30,000	30,000	100%	
115. J MacArthur Jr. & Company Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
116. Mason & Summers Limited 10 Foster Lane, London EC2V 6HH, England	Dormant	Common	£10,030.00	10,030	10,030	100%	
117. James Catto & Company Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£50,000.00	50,000	50,000	100%	
118. The Knockdhu Distillery Co., Ltd. Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
119. Speyburn-Glenlivet Distillery Co., Ltd. Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
120. The Pulteney Distillery Co., Ltd. Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
121. The Balblair Distillery Co., Ltd. Moffat Distillery, Airdrie ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
122. InterBev Timor, Unipessoal, Lda. Suite # 331, Level 3, Timor Plaza Rua Presidente, Nicolau Lobato Comoro, Dili, Timor-Leste	Dormant	Common	USD 10,000.00	10,000	10,000	100%	
123. Chang Beer UK Limited Moffat Distillery, Airdrie ML6 8PL, Scotland	Trading and distribution of alcoholic products	Common	£10,000.00	10,000	10,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
124. Asiaeuro International Beverage (Hong Kong) Limited 7/F., Hency Tower, 9 Chatham Road South, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverages	Common	HKD 100,000.00	100,000	51,000	51%	
125. Asiaeuro International Beverage (Guangdong) Co., Ltd. 49 section 3 and No.49 Section 4 Qingping Road, Qinghutou Tangxia Dongguan City, Guangdong Province People's Republic of China	Trading of alcoholic beverages	Common	RMB 50,204,082	-	-	51%	
126. Dongguan LiTeng Foods Co., Ltd. 49G, Level 3, Qingping Road, Qing Hu Tou Tangxia Town, Dongguan City Guangdong Province People's Republic of China. 523726	Coffee business	Common	CNY300,000	-	-	51%	
127. Alliance Asia Investment Private Limited 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 23,900,002.00	23,900,002	23,900,002	100%	
128. Alliance Strategic Investments Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Holding company	Common	USD 60,000,000.00	60,000,000	60,000,000	100%	
129. Myanmar Supply Chain and Marketing Services Co., Ltd. 33, 6 ^{1/2} Miles, Pyay Road (11) Quarter Hlaing Township, Yangon Union of Myanmar	Logistics and marketing service	Common	USD 9,260,000	9,260	6,945	75%	
130. Grand Royal Group International Company Limited 33, 6 ^{1/2} Miles, Pyay Road (11) Quarter Hlaing Township, Yangon Union of Myanmar	Manufacturing and marketing of alcoholic beverage	Common	USD 57,830,000	57,830	43,372	75%	
131. International Beverages Trading Company Limited 33, 6 ^{1/2} Miles, Pyay Road (11) Quarter Hlaing Township, Yangon Union of Myanmar	Trading of alcoholic beverages	Ordinary	MMK 5,002,692,307.00	7,692,307	2,692,307	35%	(15)
132. Vietnam F&B Alliance Investment Joint Stock Company Room 502B, 5 th Floor HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi City Socialist Republic of Vietnam	Holding company	Common	VND 681,663,260,000	68,166,326	67,484,663	99%	
133. Vietnam Beverage Company Limited Suite 502A, 5 th Floor, HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi City Socialist Republic of Vietnam	Holding company	Common	VND 111,890,260,000	-	-	99.99%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
134. Saigon Beer - Alcohol - Beverage Corporation 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Common	VND 6,412,811,860,000	641,281,186	343,642,587	53.58%	
135. Western - Sai Gon Beer Joint Stock Company Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	Producing and trade beer	Common	VND 145,000,000,000	14,500,000	7,395,000	27.33%	
136. Chuong Duong Beverages Joint Stock Company 606 Vo Van Kiet, Cau Kho Ward District 1 Ho Chi Minh City Socialist Republic of Vietnam	Producing and trade beverage, canned foods and sub-materials	Common	VND 85,000,000,000	8,500,000	5,261,500	33.25%	
137. Sai Gon - Quang Ngai Beer Joint Stock Company Quang Phu Industrial Zone Quang Ngai City, Quang Ngai Province Socialist Republic of Vietnam	Produce and trade beer	Common	VND 450,000,000,000	45,000,000	29,950,000	35.67%	
138. Binh Tay Liquor Joint Stock Company 621 Pham Van Chi, Ward 7, Dist. 6 Ho Chi Minh City Socialist Republic of Vietnam	Produce and trade alcohol	Common	VND 140,000,000,000	14,000,000	13,085,668	50.00%	
139. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company Zone 6, Thanh Ba Town, Thanh Ba District Phu Tho Province Socialist Republic of Vietnam	Produce beer and Beverage, and provide transportation services	Common	VND 30,000,000,000	3,000,000	1,687,050	29.95%	
140. Saigon - Nghetinh Beer Joint Stock Company 54, Phan Dang Luu Street, Truong Thi Ward, Vinh City, Nghe An Province Socialist Republic of Vietnam	Producing and trade beverage, canned foods and sub-materials	Common	VND 105,000,000,000	10,500,000	5,747,000	29.33%	
141. Saigon - Songlam Beer Joint Stock Company Block 1, Hung Dao Commune Hung Nguyen District, Nghe An Province Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 450,000,000,000	45,000,000	30,950,000	36.85%	
142. Sai Gon - Ha Noi Beer Corporation Lot A2-CN8, Tu Liem Industrial Zone Phuong Canh Ward, Nam Tu Liem District Hanoi City Socialist Republic of Vietnam	Produce and trade beer and beverage, import and export related materials	Common	VND 180,000,000,000	18,000,000	9,380,000	27.92%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
143. Sai Gon Beer Trading Company Limited 12 Dong Du St, Ben Nghe Ward, District 1 Ho Chi Minh City Socialist Republic of Vietnam	Trade beer, alcohol and beverage	Common	VND 700,000,000,000	-	-	53.58%	
144. Northern Sai Gon Beer Trading Joint Stock Company Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Commune Gia Lam District, Ha Noi City Socialist Republic of Vietnam	Trade alcohol and beverage, transportation and warehousing	Common	VND 39,719,500,000	3,971,950	3,600,000	50.75%	
145. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City, Nghe An Province, Socialist Republic of Vietnam	Trade alcohol beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,715,816	50.86%	
146. Saigon Beer Center Trading Joint Stock Company 5 th - 6 th Floor, Lion Tower, 29 Nguyen Khac Nhu Street Co Giang Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Common	VND 90,000,000,000	9,000,000	8,314,100	50.59%	
147. Bia Saigon Mien Trung Trading Joint Stock Company 7, 1 st , An Don Industrial Zone An Hai Bac Ward Son Tra District, Da Nang City Socialist Republic of Vietnam	Trading alcohol, beer, beverage, warehousing and transportation by car	Common	VND 60,000,000,000	6,000,000	5,400,000	48.89%	
148. Sai Gon Beer Tay Nguyen Trading Joint Stock Company 190 Nguyen Van Linh St Ea Tu Commune Buon Ma Thuot City Dak Lak Province Socialist Republic of Vietnam	Trade alcohol beer beverage, warehousing and transportation	Common	VND 39,761,600,000	3,976,160	3,578,544	48.23%	
149. Saigon Beer Nam Trung Bo Trading Joint Stock Company National Highway No.1 Dien Phu Commune, Dien Khanh District Khanh Hoa Province Socialist Republic of Vietnam	Trade beer, alcohol beer and beverage, provision warehousing and transportation	Common	VND 60,000,000,000	6,000,000	5,400,000	48.30%	
150. Sai Gon Beer Eastern Trading Joint Stock Company 46/19 D1 St, Binh Phu Hamlet Binh Chuan Comone, Thuan An Dist Binh Duong Province Socialist Republic of Vietnam	Trade beer, alcohol beer and beverage, warehousing and transportation	Common	VND 40,210,000,000	4,021,000	3,618,900	48.59%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
151. Saigon Song Tien Beer Trading Joint Stock Company Tan Vinh Thuan Hamlet Tan Ngai Commune Vinh Long City Vinh Long Province Socialist Republic of Vietnam	Trade beer, alcohol beer and beverage, provision warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.23%	
152. Saigon Song Hau Beer Trading Joint Stock Company 15 - 25, 26 Vo Nguyen Giap Street Phu Thu Ward, Cai Rang Disthict Can Tho City Socialist Republic of Vietnam	Trade beer, alcohol and beverage, provision warehousing rood and water-way transportation	Common	VND 40,290,000,000	4,029,000	3,626,100	48.23%	
153. Sa Be Co Mechanical Co., Ltd. 215 Dao Duy Tu, Ward 6, District 10 Ho Chi Minh City Socialist Republic of Vietnam	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Common	VND 59,365,663,690	-	-	53.58%	
154. Saigon Soc Trang Beer One Member Limited Company Lot S, An Nghiep Industrial Zon An Hiep Commune Chau Thonh District Soc Trang Province Socialist Republic of Vietnam	Produce and trade beer, malt yeast, mineral water, bottled pure water	Common	VND 200,000,000,000	-	-	27.33%	
155. Sai Gon Beer Northeast Trading Joint Stock Company 2A, Cai Lan Industrial Zone Bai Chay Ward, Ha Long City Quang Ninh Province Socialist Republic of Vietnam	Trade alcohol, beer, beverage, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.47%	
156. Sai Gon Ha Tinh Beer One Member Company Limited 12 th Kilometer bypass of Ha Tinh City Thach Tan Commune ThachHa District Ha Tinh Province Socialist Republic of Vietnam	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Common	VND 120,000,000,000	-	-	53.58%	
157. Sai Gon Beer Packaging Joint Stock Company 621 Pham Van Chi, Ward 7 District 6 Ho Chi Minh City Socialist Republic of Vietnam	Produce canned foods, carton and metal packaging products	Common	VND 71,770,160,000	7,177,016	5,512,628	41.16%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
158. Saigon Beer Company Limited 187 Nguyen Chi Thanh, Ward 12 District 5 Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage	Common	VND 10,000,000	-	-	53.58%	
159. Saigon Beer Group Company Limited 187 Nguyen Chi Thanh, Ward 12 District 5 Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverage		VND 10,000,000	-	-	53.58%	
160. Saigon - Lamdong Beer Joint Stock Company Lot CN 5, Loc Son Industrial Zone Loc Son Ward Bao Loc City Lam Dong Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 200,000,000,000	20,000,000	10,582,500	28.35%	
161. Sermsuk Public Company Limited 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	265,900,484.00	265,900,484	171,954,804	64.67%	
162. Sermsuk Holdings Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Holding company	Common	600,000,000.00	60,000,000	38,801,315	64.67%	
163. Sermsuk Beverage Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of beverages	Common	689,586,150.00	68,958,615	44,594,749	64.67%	
164. Sermsuk Training Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Human resources and organisation development services	Common	2,500,000.00	1,000,000	646,689	64.67%	
165. Great Brands Limited Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon Hong Kong	Brands management	Common	4,251,600.00	1,000,000	646,689	64.67%	
166. Wrangyer Beverage (2008) Co., Ltd. 90 CW Tower, 31 st -32 nd Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Production and distribution of energy drink	Common	200,000,000.00	20,000,000	12,933,771	64.67%	
167. S.P.M Foods and Beverages Co., Ltd. 79 Moo 3, Tambon Lamlookbua Amphoe Dontoom Nakhon Pathom 73150	Production and distribution of drinking water and energy drinks and spirits agency	Common	606,250,000.00	60,625,000	60,526,250	99.84%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
168. So Water Company Limited 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	10,654,088,000.00	1,074,000,000	1,074,000,000	100%	
169. Oishi F&B (Singapore) Pte. Ltd. 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Brands management and consulting services	Common	SGD 2,125,000.00	2,125,000	1,692,749	79.66%	
170. Oishi Myanmar Limited 1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township Yangon, Republic of the Union of Myanmar	Japanese restaurants business	Common	USD 3,000,000.00	3,000,000	1,314,370	43.81%	
171. Oishi Group Limited Liability Company 11A, Phan Ke Binh Street, Da Kao Ward District 1 Ho Chi Minh City Socialist Republic of Vietnam	Marketing management consulting services	Common	USD 50,000.00	-	-	79.66%	
172. Koykiao Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Food and beverage business	Common	10,000,000.00	1,000,000	510,000	51%	
173. Max Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Bakery business	Common	80,000,000.00	8,000,000	5,600,000	70%	
174. Bistro Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	
175. The QSR of Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	5,200,000,000.00	520,000,000	520,000,000	100%	
176. Spice of Asia Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	168,600,000.00	1,686,000	1,281,360	76%	
177. Beer Thai (1991) Public Company Limited 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	5,550,000,000.00	555,000,000	555,000,000	100%	
178. Beer Thip Brewery (1991) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	6,600,000,000.00	660,000,000	660,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
179. Cosmos Brewery (Thailand) Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	1,666,666,500.00	166,666,650	166,666,650	100%	
180. Pomkit Co., Ltd. 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
181. Pomklung Co., Ltd. 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad Amphoe Muang Chiang Mai Chiang Mai 50100	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
182. Pomchok Co., Ltd. 16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
183. Pomcharoen Co., Ltd. 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
184. Pomburapa Co., Ltd. 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri Chon Buri 20000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
185. Pompalang Co., Ltd. 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
186. Pomnakorn Co., Ltd. 534, 536 Phetkasem Road, Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
187. Pomthip (2012) Co., Ltd. 40/53 Moo 3, Talad Bangkhen Sub-district, Laksi District, Bangkok 10210	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
188. Thipchalothorn Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,000,000.00	100,000	100,000	100%	
189. Chang International Co., Ltd. 62 8 th , 9 th Floor, Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110	Advertising and marketing services	Common	10,000,000.00	1,000,000	1,000,000	100%	
190. Beer Chang Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	10,000	10,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
191. Archa Beer Co., Ltd. 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	100,000	100,000	100%	
192. Chang Corp Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing services	Common	100,000.00	10,000	10,000	100%	
193. Chang Beer International Co., Ltd. 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Dormant	Common	1,000,000.00	100,000	100,000	100%	
194. BeerCo Traning 62 5 th Floor,Ratchadaphisek Road Klongtoey Sub-district Klongtoey District, Bangkok 10110 (Incorporated on 20 April 2020)	Training	Common	10,000,000.00	1,000,000	1,000,000	100%	(16)
195. Fraser and Neave, Limited 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Manufacture and distribution of food and beverage and publishing and printing	Ordinary	SGD 855,869,474.08	1,450,085,578	412,423,822	28.44%	(17)
196. Frasers Property Limited 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958	Development and investment in property	Ordinary	SGD 1,804,950,805.51	2,925,660,894	824,847,644	28.19%	(18)
197. Liquorland Limited 8 Westbank Road, Belfast, BT3 9JL Northern Ireland	Licences	Common	£495,000.00	495,000	245,000	49.49%	
198. Petform (Thailand) Co., Ltd. 85 Moo 11, Bang-nga-Tha Klong Road Tambon Kaosamerkorn District Amphoe Ta-wung, Lopburi 15180	Manufacture and distribution of plastic packaging	Common	75,000,000.00	7,500,000	1,940,066	25.87%	
199. Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company 50A Bui Thi Xuan St, Ben Thanh Ward District 1 Ho Chi Minh City Socialist Republic of Vietnam	Provide consulting construction and designing services	Common	VND 1,400,000,000	140,000	40,000	15.31%	
200. Mechanical and Industrial Construction Joint Stock Company 929-931 National Highway No. 1A Thoi An Ward District 12 Ho Chi Minh City Socialist Republic of Vietnam	Manufacture, installing machinery, bridges and roads and industrial construction products	Common	VND 35,999,480,000	3,599,948	936,000	13.93%	
201. Saigon Tay Do Beer - Beverage Joint Stock Company Lot 22, Tra Noc 1 Industrial Zone Binh Thuy Ward, Can Tho City Socialist Republic of Vietnam	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Common	VND 200,000,000,000	20,000,000	6,983,307	14.80%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
202. Saigon Binh Tay Beer Group Joint Stock Company 08 Nam Ky Khoi Nghia Street Nguyen Thai Binh Ward District 1 Ho Chi Minh City Socialist Republic of Vietnam	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Common	VND 875,245,360,000	87,524,536	19,412,600	11.68%	
203. Saigon - Baclieu Beer Joint Stock Company Lot B5, Tra Kha Industrial Zone Ward 8, Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 120,120,000,000	12,012,000	2,402,400	5.47%	
204. Truong Sa Food - Food Business Joint Stock Company 6A, Truong Sa St., Ward 17 Binh Thanh Dist Ho Chi Minh City Socialist Republic of Vietnam	Produce agricultural products and foods	Common	VND 17,700,000,000	1,770,000	495,000	20.70%	
205. Saigon - Phutho Beer Joint Stock Company Trung Ha Industrial Zone Hong Da Ward Tam Nong District Phu Tho Province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 125,000,000,000	12,500,000	4,231,800	16.53%	
206. Sai Gon - Mien Trung Beer Joint Stock Company 1 Nguyen Van Linh St, Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 298,466,480,000	29,846,648	9,672,763	17.36%	
207. Tan Thanh Investment Trading Company Limited 66 Tan Thanh St, Ward 12, District 5 Ho Chi Minh City Socialist Republic of Vietnam	Construction and real estates	Common	VND 250,000,000,000	-	-	15.54%	
208. Sai Gon - Vinh Long Beer Joint Stock Company Tan Vinh Thuan Hamlet Tan Ngai Commune, Vinh Long City Vinh Long province Socialist Republic of Vietnam	Produce beer, alcohol and beverage	Common	VND 150,000,000,000	15,000,000	3,000,000	10.72%	
209. Sai Gon - Kien Giang Beer Joint Stock Company D1-D2 St, Thanh Loc Industrial Zone Thanh Loc Commune, Chau Thanh District Kien Giang Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 115,000,000,000	11,500,000	2,300,000	10.72%	
210. Saigon - Khanh Hoa Beer Joint Stock Company Dien Phu Industrial section Dien Phu Commune Dien Khanh Ward Khanh Hoa Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 100,000,000,000	10,000,000	2,600,000	13.93%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
211. Saigon - Bentre Beer Joint Stock Company Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages	Common	VND 100,000,000,000	10,000,000	2,000,000	10.72%	
212. Me Linh Point Limited 2 Ngo Duc Ke, Ben Nghe Ward, District 1 Ho Chi Minh City Socialist Republic of Vietnam	Real estate managements and office leasing	Common	USD 10,716,800	-	-	21.43%	
213. Crown Beverage Cans Saigon Limited Hanoi Route, Hiep Phu Ward District 9 Ho Chi Minh City Socialist Republic of Vietnam	Manufacture aluminium cans	Common	USD 23,300,000	-	-	16.08%	
214. Malaya - Vietnam Glass Limited Suite11.1, Floor 11, REE Tower, No.9 Doan Van Bo Street, Ward 12 District 4 Ho Chi Minh City Socialist Republic of Vietnam	Manufacture glass products	Common	USD 15,470,000	-	-	16.08%	
215. San Miguel Yamamura Phu Tho Packaging Company Limited 1 Le Van Khuong Street Hiep Thanh Ward, District 12 Ho Chi Minh City Socialist Republic of Vietnam	Manufacture and trade metal packaging	Common	USD 4,654,000	-	-	18.75%	
216. Vietnam Spirits and Wine LTD. 621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City Socialist Republic of Vietnam	Producing and trading alcohol and alcohol - related products	Common	USD 4,368,500	-	-	24.11%	
217. F&N International Holdings Co., Ltd. 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding Company	Common	1,833,000,000.00	183,300,000	93,483,000	51%	

Remarks:

- On 31 January 2020, Oishi Group Public Company Limited (“**Oishi Group**”) has registered the change in the Par Value of Oishi’s shares from Baht 2 per share to Baht 1 per share. The change in the par value of Oishi’s shares has increased the number of Oishi Group’s shares as a result. Thai Beverage public Company Limited (“**ThaiBev**”) hold shares from 149,360,199 share to 298,720,398 shares representing 79.66 % of the total issued shares of Oishi Group.
- On 12 March 2020, International Beverage Holdings Limited (“**IBHL**”) registered the increase of paid-up capital from HKD 59,425,979,000 to HKD 65,702,588,000.
- On 24 January 2020, the registered capital of Chang Holding Co., Ltd. (“**Chang Holding**”) was Baht 100,000, consisting of 10,000 issued shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, the company’s paid-up capital is fully made.
- On 20 May 2020, the registered capital of D2C Services Co., Ltd. (“**D2C**”) was Baht 10,000,000, consisting of 1,000,000 issued common shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, this company’s paid-up capital is fully made.
- On 2 October 2019, the registered capital of Oishi Delivery Co., Ltd. (“**Oishi Delivery**”) was Baht 1,000,000 by issuing 10,000 shares, with the par value of Baht 100. ThaiBev indirectly holds shares through Oishi Group representing 79.66% of the total issued shares of Oishi Delivery. Currently, this company’s paid-up capital is fully made.
- On 25 December 2020, Red Bull Distillery (1988) Co., Ltd. (“**Red Bull Distillery (1988)**”) acquired common shares of Sub Permpoon 8 Co., Ltd. (“**Sub Permpoon 8**”). As a result, ThaiBev indirectly holds shares through Red Bull Distillery (1988) in Sub Permpoon 8, representing 100% of the total issued shares of Sub Permpoon 8.
- On 25 March 2020, International Beverage Vietnam Company Limited (“**IB Vietnam**”) increased charter capital from USD 2,000,000 to USD 3,200,000.
- On 17 December 2019, IBHL was incorporated by BeeCo Limited. (“**BeerCo SG**”) in Singapore with a registered capital of SGD 200,000 and on 12 March 2020, increased issued share capital from SGD 200,000 to SGD 1,120,500,000 and on 14 August 2020, increased issued share capital from SGD 1,120,500,000 to SGD 7,863,652,000. ThaiBev indirectly holds shares through IBHL, representing 100% of the total issued shares of BeerCo SG.

- (9) On 14 January 2020, Siam Breweries Limited (“**Siam Breweries**”) was incorporated by BeerCo SG in Singapore with a registered capital of THB 500,000 and on 12 March 2020, increased issued share capital from THB 500,000 to THB 25,358,000,000. ThaiBev indirectly holds shares through IBHL and BeerCo SG, representing 100% of the total issued shares of Siam Breweries.
- (10) On 14 January 2020, Asia Breweries Limited (“**Asia Breweries**”) was incorporated by BeerCo SG in Singapore with a registered capital of SGD 150,000 and on 14 August 2020, increased issued share capital from SGD 150,000 to SGD 6,743,202,000. Thai Bev indirectly holds shares through IBHL and BeerCo SG, representing 100% of the total issued shares of Asia Breweries.
- (11) On 4 February 2020, Thai Breweries Limited (“**Thai Breweries**”) was incorporated by BeerCo SG in Singapore with a registered capital of THB 100,000. ThaiBev indirectly holds shares through IBHL BeerCo SG and Siam Breweries, representing 100% of the total issued shares of Thai Breweries.
- (12) On 4 February 2020, Beer Super Brands Limited was incorporated by Asia Breweries in Singapore with a registered capital of SGD 50,000 and on 27 May 2020, Beer Super Brands Limited has registered to change its name to Super Beer Brands Limited (“**Super Beer Brands**”) ThaiBev indirectly holds shares through IBHL BeerCo SG, representing 100% of the total issued shares of Super Beer Brands.
- (13) On 4 February 2020, InterBev (Singapore) 2019 Limited (“**IBS (2019)**”) was incorporated by Asia Breweries in Singapore with a registered capital of SGD 50,000. ThaiBev indirectly holds shares through IBHL BeerCo SG and Asia Breweries, representing 100% of the total issued shares of IBS (2019).
- (14) On 25 October 2019, Inver House Distillers (ROI) Ltd (“**IHD (ROI)**”) was incorporated by Inver House Distillers Limited (“**IHD**”) in Republic of Ireland with a registered capital of EUR erage Public Company Limited indirectly holds shares through IBHL International Beverage Holding (UK) Limited and IHD, representing 100% of the total issued shares of IHD (ROI).
- (15) On 10 January 2020, International Beverage Holding (Singapore) Pte. Ltd. (“**IBHL SG**”) acquired newly-issued common shatters of International Beverages Trading Company Limited (“**IBIC**”) in the Union of Myanmar. As a result, ThaiBev indirectly holds shares through IBHL and IBHL SG in IBTC, representing 35% of the total issued shares of IBTC.
- (16) On 20 April 2020, the registered capital of BeerCo Training Co., Ltd. (“**BeerCo Training**”) was Baht 10,000,000, consisting of 1,000,000 issued common shares, with the par value of Baht 10. ThaiBev indirectly holds shares through Chang Holding Co., Ltd. and Chang Beer Co., Ltd. representing 100% of the total issued shares of BeerCo Training. Currently, this company’s paid-up capital is fully made.
- (17) On 20 December 2019, Fraser and Neave, Limited (“**F&N**”) issued 1,057,400 new common shares and its issued and paid-up common shares became 1,450,085,578 shares in total. As a result, the percentage of shares in F&N that ThaiBev indirectly holds through IBHL and InterBev Investment Limited (“**IBIL**”) is 28.44% of F&N’s total issued common shares.
- (18) Frasers Property Limited (“**FPL**”) increased the number of its issued and paid-up shares to 2,925,660,894 ordinary shares by issuing 6,172,975 ordinary shares on 18 December 2019. As a result, the percentage of issued and paid-up shares in FPL that ThaiBev indirectly holds through International Beverage Holdings Limited and InterBev Investment Limited is 28.19% of FPL’s total issued share capital.

Updated: (1 October 2020 – 30 November 2020)

- (a) On 5 October 2020, Food and Beverage United Co., Ltd. (“**FBU**”), was Baht 10,000,000 by issuing 1,000,000 shares, with the par value of Baht 10 ThaiBev indirectly holds shares through BevTech Co., Ltd., representing 51% of the total issued shares of FBU . Currently, this company’s paid-up capital is fully made.

List of Direct and Deemed Interests of Each Director

as at 21 October 2020 ⁽¹⁾

Name of director ⁽³⁾	Direct Interests			Deemed Interests		
	As at 1 October 2019	As at 30 September 2020 ⁽¹⁾	Increase (decrease) during the accounting period ⁽²⁾	As at 1 October 2019	As at 30 September 2020 ⁽¹⁾	Increase (decrease) during the accounting period ⁽²⁾
1. Mr. Charoen Sirivadhanabhakdi ⁽⁴⁾	-	-	-	16,544,687,762	16,544,687,762	-
2. Khunying Wanna Sirivadhanabhakdi ⁽⁴⁾	-	-	-	16,544,687,762	16,544,687,762	-
3. Mr. Prasit Kovilaikool	-	-	-	-	-	-
4. Prof. Kanung Luchai	-	-	-	-	-	-
5. Mr. Ng Tat Pun	-	-	-	-	-	-
6. Ms. Potjanee Thanavarant	-	-	-	-	-	-
7. Mr. Timothy Chia Chee Ming ⁽⁵⁾	-	-	-	-	-	-
8. Prof. Pornchai Matangkasombut	-	-	-	-	-	-
9. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	-	-	-	-	-	-
10. Dr. Chatri Banchuin	-	-	-	-	-	-
11. Assoc. Prof. Dr. Kritika Kongsompong	-	-	-	-	-	-
12. Mr. Vivat Tejapaibul ⁽⁶⁾	1,541,500	1,541,500	-	220,000,000	220,000,000	-
13. Mr. Panote Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
14. Mr. Thapana Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
15. Mr. Ueychai Tantha-Obhas ⁽⁷⁾	523,500	1,288,688	765,188	62,288	129,100	66,812
16. Mr. Sithichai Chaikriangkrai ⁽⁸⁾	73,501	118,689	45,188	62,288	129,100	66,812
17. Dr. Pisanu Vichiensanth ⁽⁹⁾	73,500	118,688	45,188	62,288	129,100	66,812

Remarks:

- (1) There was no change in any of the above-mentioned persons' interests in shares of Thai Beverage Public Company Limited ("**ThaiBev**") between the end of the financial year (30 September 2020) and 21 October 2020.
- (2) This is to comply with the requirement of Public Limited Company Act B.E. 2535 (as amended) of Thailand. This shows the net increase or decrease in the total number of ThaiBev shares which the director directly and indirectly holds during the financial year ended 30 September 2020. In this regard, no director holds shares in the Company's affiliate companies and the debentures of ThaiBev.
- (3) Mr. Michael Lau Hwai Keong ceased to be a Director and Independent Director of ThaiBev on 31 January 2020.
- (4) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi jointly hold:
 - a 100% direct interest in Shiny Treasure Holdings Limited ("**Shiny Treasure**") and a 51% direct interest in Siriwana Co., Ltd. ("**Siriwana**"). Shiny Treasure holds a 49% direct interest in Siriwana. Siriwana holds 11,368,060,000 shares or a 45.26% direct interest in the ThaiBev shares.
 - a 100% direct interest in MM Group Limited ("**MM Group**"). MM Group holds a 100% direct interest in each of Maxtop Management Corp. ("**Maxtop**"), Risen Mark Enterprise Ltd. ("**RM**"), and Golden Capital (Singapore) Limited ("**GC**"). Maxtop holds 4,327,042,762 shares or a 17.23% direct interest in the ThaiBev shares; RM holds 833,335,000 shares or a 3.32% direct interest in the ThaiBev shares; and GC holds 16,250,000 shares or a 0.06% direct interest in the ThaiBev shares. Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (5) Mr. Timothy Chia Chee Ming were appointed as Independent Directors on 31 January 2020.
- (6) Mr. Vivat Tejapaibul's spouse, Mrs. Chompoonuch Tejapaibul, holds 70,000,000 shares or a 0.2787% direct interest in the ThaiBev shares. He also holds a 100% direct interest in Hakim Holdings Limited ("**Hakim**"). Hakim holds 150,000,000 shares or a 0.5972% direct interest in the ThaiBev shares. Mr. Vivat is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (7) Mr. Ueychai Tantha-Obhas has an aggregate interest in 1,417,788 ThaiBev shares (representing a 0.00565% interest in the ThaiBev shares), which includes a deemed interest in 129,100 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- (8) Mr. Sithichai Chaikriangkrai has an aggregate interest in 247,789 ThaiBev shares (representing a 0.00099% interest in the ThaiBev shares), which includes a deemed interest in 129,100 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- (9) Dr. Pisanu Vichiensanth has an aggregate interest in 247,788 ThaiBev shares (representing a 0.00099% interest in the ThaiBev shares), which includes a deemed interest in 129,100 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.

Statistics of Shareholders

As at 9 December 2020

Information on Share Capital

Authorised share capital	Baht 25,155,025,000
Issued and fully paid-up capital	Baht 25,115,709,648
Class of shares	Common shares with a par value of Baht 1
Number of shares issued	25,115,709,648 shares
Voting rights	One vote per one share

Analysis of Shareholders by Size of Shareholdings

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	7	4.93	7	0.00
100 – 1,000	5	3.52	1,700	0.00
1,001 – 10,000	23	16.20	82,000	0.00
10,001 – 1,000,000	40	28.17	11,156,277	0.04
1,000,001 and above	67	47.18	25,104,469,664	99.96
Total	142	100.00	25,115,709,648	100.00

Based on the information available to the Company, approximately 27.79% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

Substantial Shareholders (as shown in the Company's Register of Substantial Shareholders)

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Siriwana Co., Ltd. ⁽¹⁾	11,368,060,000	45.26	-	-
Shiny Treasure Holdings Limited ⁽¹⁾	-	-	11,368,060,000	45.26
Maxtop Management Corp.	-	-	4,327,042,762	17.23
MM Group Limited ⁽²⁾	-	-	5,176,627,762	20.61
Mr. Charoen Sirivadhanabhakdi ⁽³⁾	-	-	16,544,687,762	65.87
Khunying Wanna Sirivadhanabhakdi ⁽³⁾	-	-	16,544,687,762	65.87

Remarks:

- (1) Siriwana Co., Ltd. (“**Siriwana**”) holds a 45.26% direct in the Thai Beverage Public Company Limited (“**ThaiBev**”) shares. Shiny Treasure Holdings Limited holds a 49% direct interest in Siriwana and is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (2) MM Group Limited (“**MM Group**”) holds a 100% direct interest in each of Maxtop Management Corp. (“**Maxtop**”), Risen Mark Enterprise Ltd. (“**RM**”) and Golden Capital (Singapore) Limited (“**GC**”):
- Maxtop holds a 17.23% direct interest in the ThaiBev shares;
 - RM holds a 3.32% direct interest in the ThaiBev shares; and
 - GC holds a 0.06% direct interest in the ThaiBev shares.
- MM Group is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (3) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi also jointly hold:
- a 51% direct interest in Siriwana Co., Ltd.; and
 - a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in the ThaiBev shares; RM holds a 3.32% direct interest in the ThaiBev shares; and GC holds 0.06% direct interest in the ThaiBev shares.
- Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.

Top Twenty Shareholders

No.	Name of shareholders	Number of Shares	%
1.	The Central Depository (Pte) Limited	12,306,589,027	48.99
2.	Siriwana Co., Ltd.	11,368,060,000	45.26
3.	Mr. Natthavat Tejapaibul	129,827,500	0.52
4.	Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
5.	Mrs. Thapanee Techajareonvikul	107,000,000	0.43
6.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
7.	Mrs. Wallapa Traisorat	107,000,000	0.43
8.	Mrs. Atinant Bijananda	88,660,756	0.35
9.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
10.	Mrs. Varang Chaiyawan	65,650,500	0.26
11.	Mr. Winyou Chaiyawan	65,641,500	0.26
12.	Mr. Vanich Chaiyawan	64,863,500	0.26
13.	Mr. Veeravet Chaiyawan	61,600,000	0.24
14.	Ms. Weena Chaiyawan	50,000,000	0.20
15.	Mrs. Nontana Chaiyawan	48,000,000	0.19
16.	Mr. Chai Chaiyawan	36,729,500	0.15
17.	Mr. Komen Tantiwivatthanaphan	34,068,668	0.14
18.	Ms. Voranee Vichitboonyaseth	32,698,750	0.13
19.	Mr. Prawat Phatraprasit	19,391,340	0.08
20.	Mr. Vira Vichiboonyasesh	17,320,625	0.07
Total		24,887,101,666	99.11

Statistics of Shareholders under The Central Depository (Pte) Limited

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 - 99	14	0.07	143	0.00
100 - 1,000	1,438	7.48	1,132,758	0.01
1,001 - 10,000	10,404	54.12	61,271,808	0.50
10,001 - 1,000,000	7,318	38.06	368,863,901	3.00
1,000,001 and above	51	0.27	11,875,320,417	96.49
Total	19,225	100.00	12,306,589,027	100.00

Twenty Largest Shareholders under The Central Depository (Pte) Limited

No.	Name of shareholders	Number of Shares	%
1.	Citibank Nominees Singapore Pte Ltd	3,517,712,349	28.58
2.	DBS Nominees (Private) Limited	2,981,100,055	24.22
3.	CGS-CIMB Securities (Singapore) Pte. Ltd.	1,712,563,200	13.92
4.	DBSN Services Pte. Ltd.	825,928,148	6.71
5.	DB Nominees (Singapore) Pte Ltd	658,899,236	5.35
6.	Raffles Nominees (Pte.) Limited	477,563,458	3.88
7.	BNP Paribas Nominees Singapore Pte. Ltd.	465,705,542	3.78
8.	HSBC (Singapore) Nominees Pte Ltd	431,748,803	3.51
9.	Bank J. Safra Sarasin Ltd, Singapore Branch	402,000,000	3.27
10.	Merrill Lynch (Singapore) Pte. Ltd.	82,610,386	0.67
11.	BPSS Nominees Singapore (Pte.) Ltd.	65,234,728	0.53
12.	Lim & Tan Securities Pte Ltd	54,548,800	0.44
13.	Phillip Securities Pte Ltd	28,653,527	0.23
14.	Morgan Stanley Asia (Singapore) Securities Pte Ltd	23,800,036	0.19
15.	United Overseas Bank Nominees (Private) Limited	18,085,660	0.15
16.	UOB Kay Hian Private Limited	18,012,800	0.15
17.	OCBC Securities Private Limited	13,300,500	0.11
18.	Maybank Kimeng Securities Pte. Ltd.	12,581,208	0.10
19.	OCBC Nominees Singapore Private Limited	7,239,900	0.06
20.	IFAST Financial Pte. Ltd.	7,065,100	0.06
Total		11,804,353,436	95.91

Debentures

On 30 September 2020, Thai Beverage Public Company Limited (“THBEV”) has debenture with the type of unsubordinated and unsecured debentures with a debenture holders’ representative in Thailand and offering to Institutional and/or High Net Worth Investors. At present, the outstanding amount of debenture is Baht 170,308 million.

1. Debentures of Thai Beverage Public Company Limited No.1/2018 has outstanding amount of Baht 45,000 million as details set out below:

Issue Size Baht 11,200 million,	Maturity Year 2021
Issue Size Baht 10,000 million,	Maturity Year 2023
Issue Size Baht 9,300 million,	Maturity Year 2025 which structured a call option granting the Company an early redemption right.
Issue Size Baht 14,500 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption right.

2. Debentures of Thai Beverage Public Company Limited No.2/2018 has outstanding amount of Baht 65,394 million as details set out below:

Issue Size Baht 2,452 million,	Maturity Year 2021
Issue Size Baht 43,895 million,	Maturity Year 2022
Issue Size Baht 4,387 million,	Maturity Year 2023
Issue Size Baht 941 million,	Maturity Year 2025
Issue Size Baht 13,719 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption right.

3. Debentures of Thai Beverage Public Company Limited No.3/2018 has outstanding amount of Baht 6,914 million as details set out below:

Issue Size Baht 6,914 million,	Maturity Year 2028
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4. Debentures of Thai Beverage Public Company Limited No.1/2019 has outstanding amount of Baht 53,000 million as details set out below:

Issue Size Baht 31,600 million,	Maturity Year 2021
Issue Size Baht 11,300 million,	Maturity Year 2024
Issue Size Baht 10,100 million,	Maturity Year 2029

Particular of significant contracts with the interested persons for the year 2020 consist of:

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.

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 amortized 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.

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.

Net book value of the Group freehold land and buildings as at 30 September 2020 were as follows:

	(million Baht)
Land	20,110
Land improvement	689
Building and improvements	15,831
Total	36,630

The Group leases various premises, primarily for the branch offices and warehouses which under finance leases amounted to Baht 270 million.

The Group freehold land and buildings held for planned future business operation as at 30 September 2020 amounted to Baht 1,177.66 million and Baht 10.51 million respectively, which were 3.61% of profit before income tax.

Operation and Financial Review

Overview

Thai Beverage Public Company Limited (“**ThaiBev**”) was established in 2003 to consolidate a number of leading spirits and beer businesses in Thailand belonging to our founding shareholders and other investors. In 2006, we registered ThaiBev’s listing on the Singapore Exchange (“**SGX**”) and subsequently expanded to the non-alcoholic beverage and food sectors to diversify our product portfolio, enhance logistics efficiency, and manage business risks. Today, ThaiBev is not only Thailand’s leading beverage producer, but also one of Asia’s largest beverage producers. Our business consists of four segments – spirits, beer, non-alcoholic beverage and food.

Our Vision

Our vision is to be the stable and sustainable ASEAN Leader in beverage and food business.

Our mission is creating and sharing the value of growth, guided by the following six principles:

-
- Offer top quality products to all customer segments
 - Respond professionally to distributors' demands
 - Grow revenue and profits in a sustainable manner to create value for shareholders and generate favorable returns on investments
 - Be a role model demonstrating the highest standards of professionalism, corporate governance, and transparency
 - Build a sense of ownership among employees by trusting, empowering, and rewarding them
 - Contribute to society

Strategies

As part of our goal to become a stable and sustainable ASEAN leader, we unveiled “PASSION 2025”, which encapsulates our roadmap for the next five years. This builds upon our success in implementing initiatives in line with the five strategic imperatives – Growth, Diversity, Brands, Reach, and Professionalism – under our “Vision 2020”.

PASSION 2025 represents our aim to BUILD new capabilities, STRENGTHEN the Group’s number one positions, and UNLOCK ThaiBev’s potential. PASSION 2025 encompasses three domains. Firstly, we aim to build new capabilities by innovating to enhance ThaiBev’s business and service model, its product offerings, and its channels, as well as by partnering stakeholders to grow in a sustainable manner. Secondly, we endeavor to strengthen the Group’s leadership positions in its core markets – Thailand, Vietnam, Myanmar, Singapore and Malaysia. This will be driven by an increased focus on supply chain optimization, process innovation and digitalization, as well as on brand portfolio management. Thirdly, we seek to unlock potential to enhance shareholder value by building partnerships, asset value creation, and developing a world class workforce.



Our Business

Domestic Business

2020 was a challenging year for businesses globally due to the COVID-19 pandemic and the immense impact it has had on economies across the world, including Thailand's. The tourism sector, in particular, was impacted by the drastic decline in the number of tourists following the outbreak, which subsequently also affected related sectors such as hotels, restaurants, and other services throughout the supply chain. In addition, the export sector was impacted by the sluggish demand from trading partners and the declining purchasing power of consumers due to the economic contraction and layoffs.

To curb the spread of COVID-19, the Thai government declared a national state of emergency at the end of March, ordering the closure of shopping malls – the main sales channel for our food business, and temporary closure of dine-in areas at the restaurants; only take-home and delivery services were allowed. The sale of alcoholic beverage was also prohibited from the second week of April until early May.

After the government contained the spread of COVID-19 to a certain extent, it started to ease the measures in phases from early May, including the prohibition of alcoholic beverage sales. Restaurants located outside shopping malls, as well as hawkers, street vendors, and flea markets were allowed to resume on-premise consumption in the first phase. Shopping malls resumed operations in the second phase, which commenced in mid-May. Entertainment venues like pubs, bars and karaoke establishments have also gradually reopened since July. These businesses were permitted to resume operations on the condition that they comply with additional COVID-19-related measures.

Moreover, the Thai government implemented various measures to stimulate domestic spending. These include providing financial support for freelancers, agriculturists, people with disabilities, and the elderly. It also launched schemes to enhance the purchasing power of those holding state welfare cards by increasing the financial limit

on the purchase of consumer goods. A "Let's Go Halves" scheme was also launched whereby the government subsidizes half of the expenses incurred by eligible citizens who purchase consumer products, as well as a "Shop & Payback" scheme that entitles people to personal income tax deductions based on their shopping expenditure during 2020. The government also introduced a "We Travel Together" scheme to support hotel operators and related businesses by reviving domestic tourism, enhancing operators' liquidity, promoting employment, and stimulating the domestic economy as a whole.

We have strictly complied with the government's orders. ThaiBev's alcoholic and non-alcoholic beverage, as well as food businesses in Thailand were widely affected by the COVID-19 prevention measures, especially in 2QFY2020. However, after the government started to relax the preventive measures in May, the performance of our various businesses began to gradually recover.

In order to mitigate the pandemic's adverse impact on ThaiBev's business, we are continuing to enhance cost management efficiencies by reducing expenses across all our businesses and cancelling or postponing marketing activities. Notwithstanding such measures, we have still maintained brand communication initiatives, with a focus on online channels, to keep our core brands at the top of consumers' minds as they adapt to the 'new normal'.

Having been placing importance on all stakeholders across all sectors, ThaiBev established the ThaiBev Situation Room (TSR) in response to the COVID-19 outbreak. TSR gathers news updates on the COVID-19 situation and monitors matters which affect the country's economy and society. It also keeps tracking of the Group's operations to ensure that our production and distribution facilities are able to continue meeting consumer demand. In addition, we established a COVID-19 testing center to safeguard the well-being of our employees, who are integral to the Group's business continuity plans, and build up consumers' confidence in our ability to provide quality services.



Spirits Business

ThaiBev's spirits business started to see the negative impact from COVID-19 pandemic in 3QFY2020 when the government imposed strict measures to curb the spread of COVID-19. These measures include the ban on alcoholic beverage sales from the second week of April to early May, as well as the temporary closure of entertainment venues and restaurants, which affected the spirits sales volume. In May, after the government announced the lifting of the measures in the first phase, sales volumes gradually recovered and the spirits business continued to grow in the last quarter of the fiscal year. The overall spirits business remained resilient both in terms of year-on-year ("YoY") sales and profits, thanks to the wide variety of spirits ThaiBev has across multiple segments and the off-premise nature of spirits consumption.

We continued to develop the Group's spirits product portfolio in 2020. We launched additional SKU, 1 Liter to "Hong Thong", the No. 1 brown spirit in the domestic spirits market to provide additional consumer choice and revamped its packaging to project a more premium and modern image. We also launched "Blend 285 Signature" in new 345 ml bottles to increase trial and consumption.

In addition, we unveiled "SangSom MOONISM Limited Edition 2020" to reinforce the brand's image of art-loving generation and support the brand's continuous growth. We also launched "Phraya Elements", a premium rum, aged to perfection in fine oak barrels for years, with a luxurious packaging. Phraya Elements received a gold medal at the San Francisco World Spirits Competition 2020. In the white spirits segment, we launched "Niyomthai Special Aromatic Rice", a white spirit made of rice that is packaged in modern, emerald bottles with golden twisted caps.

In FY2020, the Company's spirits business generated sales revenue amounting to Baht 117,297 million, a 2.2% improvement compared to FY2019. Despite being affected by the closure of entertainment venues and restaurants, as well as the temporary ban on alcoholic beverage sales from April to early May, the spirits business remained resilient and recovered quickly as spirits are mostly consumed via off-trade channels. Sales volumes recorded by the business increased 0.2% YoY when including the Grand Royal Group's sales. The spirits business reported net profit amounting to Baht 22,271 million, a marked improvement of 14.7% due to an increase in gross profit and a decrease in distribution costs.



Beer Business

The domestic beer market was similarly affected by the ban on alcoholic beverage sales in April. However, both wholesalers and retailers have been allowed to resume such sales from early May while restaurants, food parks, and hotels have been allowed to do so since mid-June.

Amid such challenges, we retailored the beer business' marketing activities, shifting its focus from events and concerts, where people would typically gather, to activities on online platforms. We also managed to maintain Chang's image by adapting the "Friendship Moments" campaign to cater to the 'new normal'. Specifically, we changed the campaign's message from "Friend Day Everyday" to "Friends No Matter Where" so as to ensure that it resonated with consumers during the lockdown and work-from-home period from April to June. This message evolved further to become

"Life Changes, But Friendship Lasts Forever" after customers' lifestyles changed again, in July, to regain a semblance of normalcy.

In 2020, we continued to vigorously drive the beer business' growth in order to maintain Chang's position as the leading beer brand in consumers' hearts and minds. We employed strategies in three key aspects – brand communication, brand experience, and product packaging. In September 2019, we celebrated Chang's 25th anniversary with the launch of "Chang 25th Anniversary Cold Brew Lager", which is made of 100% malt and produced using an innovative sub-zero filtration method to fully bring out the taste and aroma of the malt, and is priced higher than Chang Classic. In 2020, "Chang Classic" received a Monde Selection Gold Quality Award in the beers category.





Even though the domestic beer market was more affected than the domestic spirits market by the closure of restaurants and entertainment venues because on-premise consumption accounts for more beer than spirits sales, and sales declined across the industry during the pandemic, Chang outperformed the market. Despite the temporary ban on alcoholic beverage sales for around a month, we only registered a slight YoY decline in domestic Chang beer sales. The market research company even reported that ThaiBev's market share in fiscal year 2020

reached a record high. Also, prudent cost control and the successful management of the COVID-19 situation in Thailand have enabled the domestic beer business to report satisfactory profit growth.

In addition, we once again excited consumers by launching new beers "Huntsman Belgian Blonde" and "Black Dragon Celtic Amber" to further penetrate the craft beer market, where consumers seek innovative products. ThaiBev's other beer brands also continued to do well, with "Federbräu" receiving a 2020 Monde Selection Gold Quality Award in the beers category and "Archa Beer" maintaining its position as an economical beer option for consumers.

The Company's beer business recorded sales revenue amounting to Baht 106,871 million in FY2020, down 11.3% YoY due to the impact of the temporary ban on alcoholic beverage sales in Thailand and lockdowns in both Thailand and Vietnam. Total sales volume decreased 12.7% YoY due to the implementation of Decree 100 in Vietnam legislating zero tolerance for drink driving. Excluding SABECO, total sales volume decreased 0.9% YoY. The net profit of the Company's beer business increased 7.3% YoY to Baht 3,519 million.





Non-Alcoholic Beverage Business

Although 2020 has also been a challenging year for the non-alcoholic business due to the COVID-19 situation, we are proud to report that the business recorded a net profit after many years of net losses.

The strategy for sustainable profit growth encompassed three key fundamental areas – improving brand investment efficiencies, transforming cost structures, and sustaining healthy margins by focusing on sales channels and products that generate higher margin.

At the end of 2QFY2020, the COVID-19 situation started to affect the non-alcohol segment. The temporary closure of dine-in areas in restaurants from the end of March to mid-May reduced on-premise consumption to zero. However, revenue from the supermarket channel increased as consumers purchased more drinking water ahead of the lockdown period.

To cope with the situation, we changed strategies to generate revenue from new channels. For example, we enhanced our route-to-market to reach consumers directly by selling more products via Sermsuk's cash vans. Additionally, we developed a new channel to reach consumers by partnering liquefied petroleum gas (LPG) dealers delivering cooking gas to homes. During the lockdown, we stepped up online communication and pushed healthier products to cater to the expanding base of consumers who prefer such products.

We were cognizant of a more pronounced shift in consumers' preferences towards healthier products especially during the COVID-19 period. We developed and launched "V-Boost", a new beverage containing beta-glucan and 200% of the Thai recommended daily intake (Thai RDI) of vitamin C to help boost consumers' immunity against illnesses and provide them with health benefits. "V-Boost" adds to our growing list of healthier products in our portfolio such as premium green tea "Oishi Gold", which comes in low or no sugar variants. We also recently launched "Oishi Gold Gyokuro", which is made from the best green tea leaves from Japan and "Oishi Green Tea plus C", which contains Nata De Coco and 200% of the Thai RDI of vitamin C, to cater to health-conscious consumers. These products have received the "Healthier Choice" nutritional logo, which helps Thai consumers make healthier food and beverage choices.

The Company's non-alcoholic beverage business generated sales revenue amounting to Baht 16,281 million in FY2020, down 3.1% YoY due to a 3.8% decline in total sales volumes. Nevertheless, the business reported a net profit of Baht 656 million, up 165.7% from the net loss recorded last year. This was due to an increase in gross profit, more efficient advertising and promotion spending, better control of staff costs, as well as an increase in other income.

Food Business

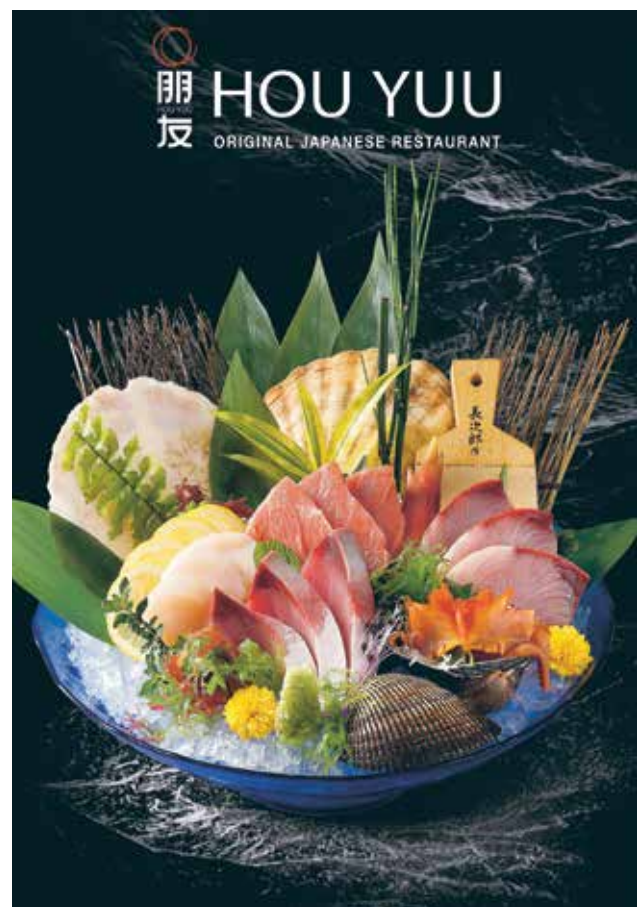
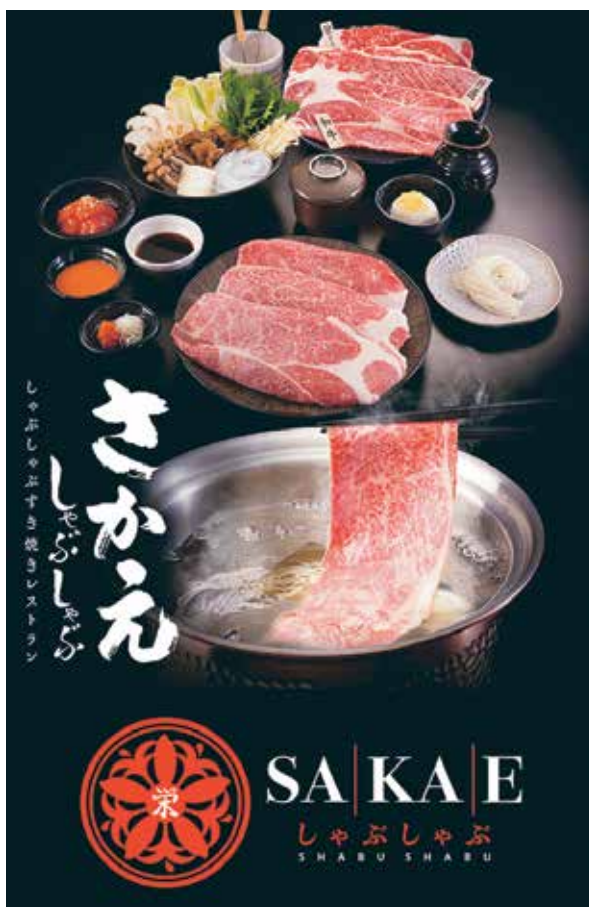
Building on ThaiBev's leadership position in the beverage industry, we expanded into the food business industry. The Group's food business comprises Oishi Japanese restaurants, KFC, restaurants that serve Western, Chinese, Thai and other Southeast Asian cuisines, drinks and bakery shops, as well as ready-to-cook, ready-to-eat, chilled, and packaged food together with delivery business. As of 30 September 2020, the Group has approximately 650 restaurants in total.

2020 has proven to be an extremely challenging year for the Group's food business, which has been significantly impacted by the pandemic. As a result of the government's order to temporarily shut down shopping malls, the main sales channel for our food business, and temporary closure of dine-in areas at the restaurants; only take-home and delivery services were allowed, sales revenue decreased significantly. To cope with the situation, we changed our strategy, to cater to consumers' rapidly increasing demand for take-home and delivery options, by developing more of such offerings,

as well as adjusting service protocols and store layouts to be better facilitate such product flows. We concurrently accelerated cost-control measures, such as negotiating for lower rents, enhancing our supply chain capacity, reducing administration costs, managing employees to increase productivity as well as negotiating and working with strategic partners.

The government started to ease restrictions in mid-May and June, allowing shopping malls and restaurants to resume dine-in operations. It also relaxed social distancing measures which govern seating plans and operating hours. However, the first group of restaurants that was allowed to re-open was stand-alone restaurants; as most Oishi restaurants are mainly located in shopping malls, our food business took more time than our beverage business to recover.

The safety and well-being of our customers is our utmost priority as our food businesses resume operations. We have elevated safety measures and have been strictly adhering to the guidelines regarding the resumption of business and



social activities. For example, we have provided COVID-19 screening tests for employees to rebuild the consumer confidence. Staff in our restaurants are required to measure their body temperature before starting work. They must wash their hands, wear gloves, a face mask, as well as a face shield, and sanitize their hands with a hand sanitizer that contains 70% alcohol before and after serving customers. To maintain the highest hygiene and safety standards in our stores, utensils are cleaned and heat sanitized at 82–96 °C before being wrapped in plastic bags and handed to customers. We have also adjusted Oishi's service model by cooking buffet restaurant customers' orders individually and serving them directly, in order to maintain social distancing. Contactless delivery is also available at the Group's KFC stores.

The challenging economic environment and the increasing role of technology in daily life have led to a drastic change in customers' behaviors and preferences. ThaiBev's food business has had to rapidly adapt to be

ready to explore new opportunities. We have therefore put in place new strategies for the Group's food business, to establish new branches that are suited to the 'new normal' and the change in consumer behavior, as well as to focus on strengthening newer sales platforms, such as delivery, take-home, self pick-up and drive-through channels, to provide a variety of options in addition to dine-in offerings. We are also leveraging technology to increase convenience and improve customers' experiences, and develop more products to satisfy health-conscious consumers.

In FY2020, the Company's food business recorded sales revenue totaling Baht 13,172 million, down 15.4% YoY. The food business was severely impacted by the pandemic and measures by the government to temporarily shut down shopping malls and restaurants, which resulted in a significant decline in sales revenue. Accordingly, it reported a net loss of Baht 101 million but still able to report an EBIT of Baht 144 million due to the implementation of cost control measures and negotiation for rent relief.



International Business

We have grown our international business through International Beverage Holdings Limited (“**InterBev**”), which is headquartered in Hong Kong and has branches in Singapore, Cambodia, Malaysia, the UK, the US, China, Timor-Leste, and Vietnam. InterBev offers a wide range of products for distribution to over 90 countries. These products include Scotch whiskies from Inver House Distillers, Chang beer, certain Thai spirits, Chinese wines and spirits, and non-alcoholic beverages. InterBev’s vision is to be a total beverage company with highly regarded international brands that cater to consumers all around the world.

In 2017, ThaiBev acquired a 75% stake in the Grand Royal Group (“**GRG**”), the biggest player in Myanmar’s whisky market, and won the bid for a 53.59% stake in Saigon Beer-Alcohol-Beverage Corporation (“**SABECO**”), the biggest beer producer and distributor in Vietnam. This marked our regional expansion in Southeast Asia, strengthening ThaiBev’s standing as the region’s leading beverage producer and laying the foundation for sustainable growth in the future.

ThaiBev’s international business currently comprises five distilleries in Scotland, two distilleries in Myanmar, one distillery in China, 26 breweries in Vietnam, and one brewery in Myanmar, through an F&N investment.

International Business’ Performance

The Company’s international business recorded sales revenue totaling Baht 62,627 million in FY2020, down 18% YoY. This was mainly attributable to a 21% decline in beer sales due to the implementation of lockdown measures during the onset of the COVID-19 outbreak. However, revenue generated by international spirits sales decreased by only 1% YoY due to the appreciation of the Myanmar Kyat over the Thai Baht.



Spirits Business

The Grand Royal Group is the biggest player in Myanmar's whisky market and has strong whisky brands. Following ThaiBev's acquisition in 2017, GRG has been consistently developing its products and distribution network, resulting in a marked increase in its share of the domestic whisky market. Other than the "Grand Royal" brand of whisky, GRG also offers several quality products, including "Royal Gin" and "MacArthur's Blended Scotch Whisky" – the first Scotch whisky brand permitted to be bottled in Myanmar.

As a result of the COVID-19 pandemic, the Grand Royal Group's distilleries had to temporarily stop production in mid-3QFY2020 in compliance with the government's

orders. Myanmar also suffered a second wave of the COVID-19 outbreak in mid-August, impacting sales in the last quarter of the financial year.

Inver House's "Balblair", a single malt whisky from a well-established distillery in the heart of the Scottish Highlands, was officially launched in Thailand in 2020, with the new collections of 12-, 15-, 18-, and 25-year-old variants in luxurious packaging. Notably, the 12- and 15-year-old Balblair variants won Gold medals at the 2020 San Francisco World Spirits Competition while Inver House's single-malt "Old Pulteney 25 Year Old" won a Double Gold medal at the same event again this year, as well the Gold & 95 Points award at this year's International Wine & Spirit Competition.





Beer Business

2020 has proven to be an extremely challenging year for SABECO. Already reeling from fake news reports that attacked the company in late 2019, SABECO had to manage the impact of the Vietnamese government's enforcement of Decree 100, which does not permit driving with any alcohol in one's blood, from 1 January 2020. Thereafter, the COVID-19 pandemic surfaced and the government ordered a temporary shutdown of restaurants, pubs, bars, and beer clubs in March 2020. However, the government's efficiency in dealing with the COVID-19 situation has resulted in most business activities returning to near normal since May 2020.

Nevertheless, the pandemic has triggered fundamental changes in consumer behavior, as evident from the growth of off-trade and modern trade sales channels. SABECO has adjusted its strategies to continue the focus on traditional trade and increase the focus on modern trade channels, and stepped up its sales and marketing efforts on online platforms. It also implemented cost-control measures, cutting utilities expenses, renegotiating rents, and postponing non-critical activities and investments. As a result, SABECO's performance gradually picked up in the third quarter of the financial year.

While there has recently been a resurgence of the COVID-19 outbreak in Vietnam, the country's government has generally managed the situation well. Lockdowns have only been imposed on specific areas where COVID-19 cases have been found, and are not in place across entire provinces or the country. Such measures have helped to contain the spread of the coronavirus in the country while simultaneously enabling the government to continue driving the economy forward.

In addition, SABECO launched "SABECO 4.0", a digitalization project, in June 2020 to optimize, standardize, and automate the way SABECO entities across the nation are managed and work, by centralizing, synchronizing, and standardizing the system. In the first phase, SABECO prioritized for sales by launching Sales Force Automation, Distribution Management System and online platform development.

June 2020 was a key milestone in SABECO's history as SABECO celebrated its 145th anniversary. In commemoration of the occasion, SABECO launched "Bia Lac Viet", a beer that has been developed and brewed for the Vietnamese by the Vietnamese, and caters to the preference of modern-day

consumers while paying homage to Vietnamese culture and values via the Lac Bird graphic on the product's packaging. Thereafter, in October 2020, SABECO launched "Bia Saigon Chill", the extension to its product range, using an innovative cold filter technology at -2 °C to preserve the distinct taste of the beer. The launch is SABECO's effort in premiumization its portfolio to higher price point product. This is a continuation to bring pride to Vietnam.

With Myanmar gaining recognition as a market with considerable growth potential, F&N entered into a joint venture with local partners to incorporate Emerald Brewery Myanmar Ltd. in the Hlegu Township in Yangon. The brewery commenced operations in late 2019, and has started producing Chang beer in bottles, cans and kegs. This is part of our expansion strategy in Southeast Asia, to further strengthen ThaiBev's position as the region's leading beverage manufacturer.

We continued to grow Chang beer exports to international markets. As a result, Chang beer is now available in more than 50 countries, including the US, the UK, as well as nations in Central Europe and Asia, allowing consumers all across the world to enjoy the taste of Thai beer.

Non-Alcoholic Beverage Business

ThaiBev continued to focus on non-alcoholic beverage business in other parts of Southeast Asia, particularly, the CLM (Cambodia, Laos and Myanmar) countries, with Oishi as the Group's core non-alcoholic beverage brand for expansion overseas.

Building on Oishi's leadership position in the green tea market in Cambodia and Laos, we maintained the brand's presence and strengthened its image in these two countries by rolling out marketing activities. Marketing strategies, as well as marketing communication activities, were adapted and tailored for use in different channels in each country. We also explored business opportunities to expand Oishi's presence in Myanmar and will continue to do so in other ASEAN countries, positioning the Oishi brand strategically to cater to each specific market.

Food Business

To pursue growth opportunities in the region following the establishment of the ASEAN Economic Community, we expanded the Oishi business by entering the Myanmar food market and are currently operating two "Shabushi" Japanese restaurants in Yangon.

Management Discussion and Analysis

Performance for the year ended 30 September 2020

ThaiBev Group's key markets are Thailand and Vietnam. The governments and health officials in both countries have managed successfully to control the spread of the novel coronavirus (COVID-19) in the general population. For ThaiBev Group, in order to mitigate the impact of COVID-19 on our business, we have also taken many steps in cost control and adapted our business accordingly. Our spirits business remains resilient, with solid growth in both top and bottom line when compared YoY, as a result of strong spirits product portfolio with variety of segmentation and off-premise consumption nature. Comparing with spirits business, our beer business relies more on on-premise consumption, which is somewhat impacted by the temporary closure of entertainment venues and restaurants. However, our beer business in Thailand delivered satisfactory growth in net profit this year. In Vietnam, even there was a resurgence of COVID-19 in late July, the government carefully managed the situation by partially lock down only isolated areas or districts instead of the whole province to mitigate the impact of COVID-19 on overall businesses and economy, and our business has continued to show gradual recovery. In addition, the cost control helped mitigate the impact from COVID-19. Since the lockdown restrictions were lifted, the business has continued to show good recovery.

Our non-alcoholic beverages business (NAB) continued to prudently manage its costs under the current business plan, by reducing advertising and promotion expenses. The cost control measures enabled NAB to report significant improvement in profitability when compared with 2019.

The food business was majority depending on dine-in business and impacted by the temporary closure on restaurants in Thailand, the business minimized the impact of COVID-19 by enhancing home delivery and takeaway options, as well as implementing cost-saving projects such as negotiating for lower rents, optimizing our supply chain and deployment of employees, and tightening general and administrative expenses. The Company also adapted to new consumer behaviours to ensure that we remain at the forefront of satisfying consumers' needs and preferences.

Referring to the amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, which took effect from 7 February 2020, ThaiBev

will announce our financial statements on a half-yearly basis instead of a quarterly basis. ThaiBev stands committed to engaging shareholders through timely, clear, and consistent communications, as well as continuing its interactions with the investment community. In this regard, ThaiBev will provide shareholders with relevant business updates between the announcements of half-yearly financial statements.

In March 2020, the Company exercised an internal restructuring in beer operations group to generate more value and business growth opportunities, and improve operational efficiency, by transferring its shareholding stakes in each of the 15 companies in Thailand to Chang Beer Co., Ltd., the Company's indirect subsidiary. After the completion of the said restructuring, the Company remain the ultimate holder of 100 percent shareholding stakes in these companies.

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

The restructuring will facilitate opportunities to create value for the beer business in the capital and bond markets and enhance shareholders' value.

The restructuring will help ThaiBev optimize its asset portfolio in order to create value for the beer business.

As the result of the beer restructuring, the Company recognized capital gain from sale of investments in subsidiaries in separate statement of income, due to the fact that contract value was higher than net asset value. These gains were eliminated in the consolidated financial statements. Under this transaction, the Company recognized the income tax expense but did not incur actual tax payment in cash by utilizing deferred tax asset in balance sheet, however, the Company had paid stamp duty. The income tax expense and stamp duty from beer restructuring were not the expenses under normal operation for the full year period ended 30 September 2020, amounting to Baht 2,660 million, which composed of stamp duty of Baht 492 million, and deferred tax utilization related to beer business restructuring of Baht 2,168 million.

From the first quarter ended 31 December 2019, ThaiBev consolidation has included Chang water and Chang soda in beer segment instead of NAB and spirits segment, respectively, for more business clarity effective cost management. For the comparison purpose, the Company

has restated segment information from 1 October 2018 – 30 September 2019.

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.

Under TFRS 15, the Group recognizes 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 recognized revenue from sale of goods when the significant risks and rewards of ownership of the goods were transferred to the buyer, and recognized 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 recognized if there was continuing management involvement with the goods or there were significant uncertainties regarding recovery of the consideration due. For the impact of the change on the financial statements, please see Note 3 to the financial statements for the year ended 30 September 2020 and independent auditor's report on the audit of financial information.

In the third quarter ended 30 June 2019, Coffee Concepts (Thailand) Co., Ltd. ("**CCT**"), a company incorporated in Thailand, has entered into a share purchase agreement relating to the acquisition of all the issued shares of Starbucks Coffee (Thailand) Co., Ltd, which manages and operates Starbucks retail coffee stores in Thailand. The Company has recorded 9.28% of profit recognition under the equity method started from June 2019 under food business.

On 3 December 2018, the State Securities Commission of Vietnam issued its approval letter to Sabeco to remove the foreign ownership limit applicable to Sabeco. As a result, the Loan Conversion became one of the viable options for

Vietnam Beverage Company Limited ("**Vietnam Beverage**") and BeerCo Limited (incorporated in Hong Kong) ("**BeerCo**"), an indirect wholly-owned subsidiary of ThaiBev, to consider in the debt restructuring of the Loan.

Vietnam Beverage and BeerCo entered into an agreement to convert the entire amount of the loan and interest thereon (which is VND 111,208,798,000,000, equivalent to USD 4,892,600,000 at the applicable exchange rate of USD1 to VND22,730 (the "**Applicable Exchange Rate**")) into additional charter capital of Vietnam Beverage.

The notice of satisfaction of the conditions for capital contributions/purchase of shares/acquisition of contributed capital by foreign investors (M&A Clearance Approval) was granted by the Hanoi Department of Planning and Investment of Vietnam on 17 December 2018 and 28 December 2018 for Vietnam Beverage's capital increase contributed by foreign investor to be the amount of VND 22,957,300,000,000 (equivalent to USD 1,010,000,000 based on the Applicable Exchange Rate) and to be VND 111,208,798,000,000 (equivalent to USD 4,892,600,000 based on the Applicable Exchange Rate) respectively. Vietnam Beverage has increased its charter capital from VND 681,663,260,000 to VND 111,890,461,260,000.

As a result of BeerCo's acquisition of the charter capital of Vietnam Beverage, Vietnam Beverage has been converted from a one-member limited liability company to a multiple-member limited liability company. Vietnam Beverage also obtained its new Enterprise Registration Certificate evidencing the new shareholding structure and charter capital from Hanoi Department of Planning and Investment of Vietnam on 2 January 2019.

As a result of the completion of the Loan Conversion, BeerCo currently holds VND 111,208,798,000,000 (approximately 99.39%) of the charter capital of Vietnam Beverage.

BeerCo later entered into an agreement to additionally acquire 34,083,164 shares in Vietnam F&B Alliance Investment Joint Stock Company ("**Vietnam F&B**"), representing approximately 50% of Vietnam F&B's charter capital, from one of the existing shareholders of Vietnam F&B who is a third party unrelated to the THBEV Group, at the par value of VND 10,000 per share. The aggregate consideration for the acquisition is VND 340,831,640,000, equivalent to USD 14,719,569.86 at the applicable exchange rate of USD 1=VND 23,155.

The notice of satisfaction of the conditions for capital contributions/purchase of shares/acquisition of contributed capital by foreign investors (M&A Clearance Approval) as required for the acquisition was granted by the Hanoi Department of Planning and Investment of Vietnam on 21 January 2019. Vietnam F&B also obtained its 7th Amendment of Enterprise Registration Certificate evidencing the new shareholding structure from the Hanoi Department of Planning and Investment of Vietnam on 30 January 2019. As a result of the acquisition, BeerCo currently holds 67,484,663 shares in Vietnam F&B (representing approximately 99% of Vietnam F&B's charter capital), while the remaining 1% of Vietnam F&B's charter capital is still held by the existing Vietnamese shareholders.

BeerCo has acquired shares in Vietnam F&B and completed debt conversion with Vietnam Beverage Company Limited of Baht 493 million. The transaction is legally effective on 2 January 2019. Consequently, the Group has ownership interest in SABECO of 53.58% and recognized the change in ownership interests in subsidiaries without a change in control in an equity component.

The Company issued debentures No.1/2019 with various tenors from 2 years to 10 years at an aggregate principal amount of Baht 53,000 million in March 2019. The proceed from debentures was used to repay Thai Baht currency bridging loans.

Performance for the year ended 30 September 2020

Group

12 months of 2020 (Oct 19-Sep 20)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	253,481	-	253,481
Gross profit	74,861	-	74,861
EBITDA normal operation	44,388	2,648	47,036
Net profit normal operation	26,345	2,380	28,725
EBITDA included costs and deferred tax utilization related to beer business restructuring	43,896	2,648	46,544
Net profit included costs and deferred tax utilization related to beer business restructuring	23,685	2,380	26,065
Attributable Profit (loss) normal operation	23,032	2,380	25,412
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	20,372	2,380	22,752
By Business:			
Spirits	21,939	-	21,939
Beer	825	-	825
Non-Alcohol	306	-	306
Food	(38)	-	(38)
Costs and deferred tax utilization related to beer business restructuring	(2,660)	-	(2,660)
F&N/FPL	-	2,380	2,380

12 months of 2019 (Oct 18-Sep 19) (Restated)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	267,357	-	267,357
Gross profit	77,391	-	77,391
EBITDA normal operation	40,913	4,183	45,096
Net profit normal operation	22,167	3,916	26,083
EBITDA included costs and deferred tax utilization related to beer business restructuring	40,913	4,183	45,096
Net profit included costs and deferred tax utilization related to beer business restructuring	22,167	3,916	26,083
Attributable Profit (loss) normal operation	19,357	3,916	23,273
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	19,357	3,916	23,273
By Business:			
Spirits	19,004	-	19,004
Beer	954	-	954
Non-Alcohol	(1,019)	-	(1,019)
Food	418	-	418
Costs and deferred tax utilization related to beer business restructuring	-	-	-
F&N/FPL	-	3,916	3,916

Increase (Decrease)	ThaiBev	F&N/FPL	Total (Million:THB)
Sales	(13,876)	-	(13,876)
Gross profit	(2,530)	-	(2,530)
EBITDA normal operation	3,475	(1,535)	1,940
Net profit normal operation	4,178	(1,536)	2,642
EBITDA included costs and deferred tax utilization related to beer business restructuring	2,983	(1,535)	1,448
Net profit included costs and deferred tax utilization related to beer business restructuring	1,518	(1,536)	(18)
Attributable Profit (loss) normal operation	3,675	(1,536)	2,139
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	1,015	(1,536)	(521)
By Business:			
Spirits	2,935	-	2,935
Beer	(129)	-	(129)
Non-Alcohol	1,325	-	1,325
Food	(456)	-	(456)
Costs and deferred tax utilization related to beer business restructuring	(2,660)	-	(2,660)
F&N/FPL	-	(1,536)	(1,536)

% Increase (decrease)	ThaiBev	F&N/FPL	Total (%)
Sales	(5.2)	-	(5.2)
Gross profit	(3.3)	-	(3.3)
EBITDA normal operation	8.5	(36.7)	4.3
Net profit normal operation	18.8	(39.2)	10.1
EBITDA included costs and deferred tax utilization related to beer business restructuring	7.3	(36.7)	3.2
Net profit included costs and deferred tax utilization related to beer business restructuring	6.8	(39.2)	(0.1)
Attributable Profit (loss) normal operation	19.0	(39.2)	9.2
Attributable Profit (loss) included costs and deferred tax utilization related to beer business restructuring	5.2	(39.2)	(2.2)
By Business:			
Spirits	15.4	-	15.4
Beer	(13.5)	-	(13.5)
Non-Alcohol	130.0	-	130.0
Food	(109.1)	-	(109.1)
Costs and deferred tax utilization related to beer business restructuring	(100.0)	-	(100.0)
F&N/FPL	-	(39.2)	(39.2)

For the year ended 30 September 2020, total sales revenue of the Company was Baht 253,481 million, a decrease of Baht 13,876 million or 5.2%, from Baht 267,357 million of last year. This was due to a decrease in sales of beer business of 11.3%, non-alcoholic beverages business of 3.1% and food business of 15.4%, although there was an increase in sales of spirits business of 2.2%.

Gross profit was Baht 74,861 million, a decrease of 3.3% or Baht 2,530 million, from Baht 77,391 million of last year, this was due to a decrease in gross profit of beer business of 11.2%, and food business of 15.8%, although there was an increase in gross profit of spirits business of 2.7%, and non-alcoholic beverages of 7.6%.

Earnings before interest, tax, depreciation and amortization (EBITDA) from normal operation was Baht 47,036 million, an increase of 4.3% or Baht 1,940 million, from Baht 45,096 million of last year. This was due to an increase in EBITDA of spirits business of 9.0%, beer business of 2.9%, and non-alcoholic beverages business 240.5%, although there was a decrease in EBITDA of food business of 42.9%, and F&N/FPL of 36.7%.

Earnings before interest, tax, depreciation and amortization (EBITDA) included costs and deferred tax utilization related to beer business restructuring was Baht 46,544 million, an increase of 3.2% or Baht 1,448 million, from Baht 45,096 million of last year. This was due to an increase in EBITDA of spirits business of 9.0%, beer business of 2.9%, and non-alcoholic beverages business 240.5%, although there was a decrease in EBITDA of food business of 42.9%, F&N/FPL of 36.7%, and due to this year there was other non-recurring costs related to beer business restructuring of Baht 492 million.

Net profit from normal operation was Baht 28,725 million, an increase of 10.1%, or Baht 2,642 million, from Baht 26,083 million of last year. This was due to an increase in net profit of spirits business 14.7%, beer business of 7.3%, and a change in net loss of non-alcoholic beverages business to net profit which resulted in an increase of 165.7%, although there was a decrease in net profit of F&N/FPL of 39.2%, and a change in net profit of food business to net loss which resulted in a decrease of 121.4%.

Net profit included costs and deferred tax utilization related to beer business restructuring was Baht 26,065 million, a decrease 0.1%, or Baht 18 million, from Baht 26,083 million of last year. This was due to was a decrease in net profit of F&N/FPL of 39.2%, a change in net profit of food business to net loss which resulted in a decrease of 121.4%, and due to this year there was other non-recurring costs and deferred tax utilization related to beer business restructuring of Baht 2,660 million although there was an increase in net profit of spirits business 14.7%, beer business of 7.3%, and a change in net loss of non-alcoholic beverages business to net profit which resulted in an increase of 165.7%.

Attributable profit to shareholders of the Company from normal operation was Baht 25,412 million, an increase of 9.2%, or Baht 2,139 million, from Baht 23,273 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 15.4%, and a change in attributable loss to attributable profit to shareholders of the Company of non-alcoholic beverage business of 130.0%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 13.5%, a change in attributable profit to attributable loss to shareholders of the Company of food business which resulted in a decrease of 109.1%, and F&N/FPL of 39.2%.

Attributable profit to shareholders of the Company included costs and deferred tax utilization related to beer business restructuring was Baht 22,752 million, a decrease of 2.2%, or Baht 521 million, from Baht 23,273 million of last year. This was due to a decrease in attributable profit to shareholders of the Company of beer business of 13.5%, a change in attributable profit to attributable loss to shareholders of the Company of food business which resulted in a decrease of 109.1%, a decrease in attributable profit of F&N/FPL of 39.2%, and due to this year there was other non-recurring and deferred tax utilization related to beer business restructuring of Baht 2,660 million, although there was an increase in attributable profit to shareholders of spirits business of 15.4%, and a change in attributable loss to attributable profit to shareholders of the Company of non-alcoholic beverage business of 130.0%.

Unit: Million Baht

	12 mths YTD_Sep_2020											
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	117,297	100.0	106,871	100.0	16,281	100.0	13,172	100.0	(140)	100.0	253,481	100.0
Cost of sales	78,054	66.5	83,002	77.7	10,225	62.8	7,417	56.3	(78)	55.7	178,620	70.5
Gross profit	39,243	33.5	23,869	22.3	6,056	37.2	5,755	43.7	(62)	44.3	74,861	29.5
Distribution costs	5,811	5.0	11,054	10.3	4,375	26.9	3,480	26.4	(94)	67.1	24,626	9.7
Administrative expenses	7,156	6.1	4,629	4.3	1,735	10.7	2,224	16.9	(69)	49.3	15,675	6.2
Past service cost for employee benefits from amendment of the Labor Protection Act	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	26,276	22.4	8,186	7.7	(54)	(0.3)	51	0.4	101	(72.1)	34,560	13.6
Other income/ Interest income	531	0.5	2,030	1.9	710	4.4	93	0.7	(101)	72.1	3,263	1.3
EBIT (loss)	26,807	22.9	10,216	9.6	656	4.0	144	1.1	-	-	37,823	14.9
Finance costs	1,041	0.9	5,242	4.9	178	1.1	319	2.4	-	-	6,780	2.7
Income tax	3,495	3.0	1,455	1.4	(178)	(1.1)	(74)	(0.6)	-	-	4,698	1.9
Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring	22,271	19.0	3,519	3.3	656	4.0	(101)	(0.8)	-	-	26,345	10.4
Depreciation & Amortization	1,703	1.5	2,610	2.4	1,428	8.8	824	6.3	-	-	6,565	2.6
EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring	28,510	24.3	12,826	12.0	2,084	12.8	968	7.3	-	-	44,388	17.5
F&N/FPL results:												
Operating results											2,648	1.0
Finance costs											(268)	(0.1)
F&N/FPL Net Profit											2,380	0.9
F&N/FPL EBITDA											2,648	1.0
Net Profit (loss) exclude costs related to beer business restructuring											28,725	11.3
EBITDA (loss) exclude costs related to beer business restructuring											47,036	18.6
Non-recurring cost:												
Costs related to beer business restructuring (non-recurring)											(492)	(0.2)
Deferred tax utilization from Beer business restructuring (non-recurring)											(2,168)	(0.9)
Total non-recurring cost											(2,660)	(1.0)
Net Profit											26,065	10.3
EBITDA											46,544	18.4
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring)	21,939	18.7	825	0.8	306	1.9	(38)	(0.3)	-	-	23,032	9.1
Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											25,412	10.0
Attributable profit(loss) to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring)											22,752	9.0

Unit: Million Baht

	12 mths YTD_Sep_2019 (Restated)											
	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Revenue from sales	114,806	100.0	120,422	100.0	16,796	100.0	15,561	100.0	(228)	100.0	267,357	100.0
Cost of sales	76,592	66.7	93,545	77.7	11,170	66.5	8,730	56.1	(71)	31.1	189,966	71.1
Gross profit	38,214	33.3	26,877	22.3	5,626	33.5	6,831	43.9	(157)	68.9	77,391	28.9
Distribution costs	6,801	5.9	13,735	11.4	4,807	28.6	3,511	22.6	(141)	61.8	28,713	10.7
Administrative expenses	6,927	6.0	5,093	4.2	1,837	10.9	2,454	15.8	(140)	61.4	16,171	6.0
Past service cost for employee benefits from amendment of the Labor Protection Act	391	0.3	170	0.1	204	1.2	33	0.2	-	-	798	0.3
Operating profit (loss)	24,095	21.0	7,879	6.5	(1,222)	(7.3)	833	5.4	124	(54.4)	31,709	11.9
Other income/ Interest income	308	0.3	1,852	1.5	437	2.6	97	0.6	(124)	54.4	2,570	1.0
EBIT (loss)	24,403	21.3	9,731	8.1	(785)	(4.7)	930	6.0	-	-	34,279	12.8
Finance costs	1,161	1.0	5,143	4.3	258	1.5	321	2.1	-	-	6,883	2.6
Income tax	3,830	3.3	1,307	1.1	(45)	(0.3)	137	0.9	-	-	5,229	2.0
Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring	19,412	16.9	3,281	2.7	(998)	(5.9)	472	3.0	-	-	22,167	8.3
Depreciation & Amortization	1,741	1.5	2,731	2.3	1,397	8.3	765	4.9	-	-	6,634	2.5
EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring	26,144	22.8	12,462	10.3	612	3.6	1,695	10.9	-	-	40,913	15.3
F&N/FPL results:												
Operating results											4,183	1.6
Finance costs											(267)	(0.1)
F&N/FPL Net Profit											3,916	1.5
F&N/FPL EBITDA											4,183	1.6
Net Profit (loss) exclude costs related to beer business restructuring											26,083	9.8
EBITDA (loss) exclude costs related to beer business restructuring											45,096	16.9
Non-recurring cost:											-	-
Costs related to beer business restructuring (non-recurring)												
Deferred tax utilization from Beer business restructuring (non-recurring)											-	-
Total non-recurring cost											-	-
Net Profit											26,083	9.8
EBITDA											45,096	16.9
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring)	19,004	16.6	954	0.8	(1,019)	(6.1)	418	2.7	-	-	19,357	7.2
Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											23,273	8.7
Attributable profit(loss) to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring)											23,273	8.7

Unit: Million Baht

	12 mthsYTD Increase (Decrease)											
	Spirits	% to Changes	Beer	% to Changes	Non-alcoholic beverages	% to Changes	Food	% to Changes	Eliminate	% to Changes	Total	% to Changes
Revenue from sales	2,491	2.2	(13,551)	(11.3)	(515)	(3.1)	(2,389)	(15.4)	88	38.6	(13,876)	(5.2)
Cost of sales	1,462	1.9	(10,543)	(11.3)	(945)	(8.5)	(1,313)	(15.0)	(7)	(9.9)	(11,346)	(6.0)
Gross profit	1,029	2.7	(3,008)	(11.2)	430	7.6	(1,076)	(15.8)	95	60.5	(2,530)	(3.3)
Distribution costs	(990)	(14.6)	(2,681)	(19.5)	(432)	(9.0)	(31)	(0.9)	47	33.3	(4,087)	(14.2)
Administrative expenses	229	3.3	(464)	(9.1)	(102)	(5.6)	(230)	(9.4)	71	50.7	(496)	(3.1)
Past service cost for employee benefits from amendment of the Labor Protection Act	(391)	(100.0)	(170)	(100.0)	(204)	(100.0)	(33)	(100.0)	-	-	(798)	(100.0)
Operating profit (loss)	2,181	9.1	307	3.9	1,168	95.6	(782)	(93.9)	(23)	(18.5)	2,851	9.0
Other income/ Interest income	223	72.4	178	9.6	273	62.5	(4)	(4.1)	23	18.5	693	27.0
EBIT (loss)	2,404	9.9	485	5.0	1,441	183.6	(786)	(84.5)	-	-	3,544	10.3
Finance costs	(120)	(10.3)	99	1.9	(80)	(31.0)	(2)	(0.6)	-	-	(103)	(1.5)
Income tax	(335)	(8.7)	148	11.3	(133)	(295.6)	(211)	(154.0)	-	-	(531)	(10.2)
Net Profit (loss) exclude F&N/FPL and costs related to beer business restructuring	2,859	14.7	238	7.3	1,654	165.7	(573)	(121.4)	-	-	4,178	18.8
Depreciation & Amortization	(38)	(2.2)	(121)	(4.4)	31	2.2	59	7.7	-	-	(69)	(1.0)
EBITDA (loss) exclude F&N/FPL and costs related to beer business restructuring	2,366	9.0	364	2.9	1,472	240.5	(727)	(42.9)	-	-	3,475	8.5
F&N/FPL results:												
Operating results											(1,535)	(36.7)
Finance costs											(1)	(0.4)
F&N/FPL Net Profit											(1,536)	(39.2)
F&N/FPL EBITDA											(1,535)	(36.7)
Net Profit (loss) exclude costs related to beer business restructuring (non-recurring)											2,642	10.1
EBITDA (loss) exclude costs related to beer business restructuring (non-recurring)											1,940	4.3
Non-recurring cost:												
Costs related to beer business restructuring (non-recurring)											(492)	(100.0)
Deferred tax utilization from Beer business restructuring (non-recurring)											(2,168)	(100.0)
Total non-recurring cost											(2,660)	(100.0)
Net Profit											(18)	(0.1)
EBITDA											1,448	3.2
Attributable profit(loss) to shareholders of the Company exclude F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring)	2,935	15.4	(129)	(13.5)	1,325	130.0	(456)	(109.1)	-	-	3,675	19.0
Attributable profit(loss) to shareholders of the Company exclude costs and deferred tax utilization related to beer business restructuring (non-recurring)											2,139	9.2
Attributable profit(loss) to shareholders of the Company include F&N/FPL and costs and deferred tax utilization related to beer business restructuring (non-recurring)											(521)	(2.2)

Spirits Business

For the year ended 30 September 2020, sales revenue was Baht 117,297 million, an increase of Baht 2,491 million, or 2.2%. Total sales volume of spirits including GRG's spirits was 667.9 million litres, an increase of 0.2%. Total sales volume of soda was 42.7 million litres, a decrease of 0.4%.

Gross profit was Baht 39,243 million, an increase of Baht 1,029 million, or 2.7%. This was mainly due to an increase in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 28,510 million, an increase of Baht 2,366 million, or 9.0%. This was mainly due to an increase in gross profit, and a decrease in distribution costs.

Net profit was Baht 22,271 million, an increase of Baht 2,859 million or 14.7%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 21,939 million, an increase of Baht 2,935 million or 15.4%. This was mainly due to an increase in net profit.

Beer Business

For the year ended 30 September 2020, sales revenue was Baht 106,871 million, a decrease of Baht 13,551 million, or 11.3%. Total sales volume of beer including Sabeco's beer was 2,357.7 million litres, a decrease of 12.7%. Sales volume excluding Sabeco's beer was 796.6 million litres, a decrease of 0.9%, Total sales volume of Chang Soda and Chang Water was 78.2 million litres, a decrease of 27.6%.

Gross profit was Baht 23,869 million, a decrease of Baht 3,008 million, or 11.2%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 12,826 million, an increase of Baht 364 million, or 2.9%. This was mainly due to a decrease in advertising and promotion expenses and staff costs, although there was a decrease in gross profit.

Net profit was Baht 3,519 million, an increase of Baht 238 million, or 7.3%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 825 million, a decrease of Baht 129 million, or 13.5%. This was mainly due to an increase in finance costs.

Non-Alcoholic Beverages Business

For the year ended 30 September 2020, sales revenue was 16,281 million, a decrease of Baht 515 million or 3.1%, this was mainly due to a product mix. Total sales volume was 1,578.2 million litres, a decrease of 61.7 million litres or 3.8%. There was a decrease in sales volume of carbonated soft drink of 37.2 million litres, or 12.3%, drinking water of 8.7 million litres, or 0.8%, ready to drink tea of 4.3 million litres, or 1.8%, Jubjai of 9.6 million litres, or 36.2% and 100Plus of 1.5 million litres, or 23.4%.

Gross profit was Baht 6,056 million, an increase of Baht 430 million or 7.6%. This was mainly due to a decrease of cost of sales, although there was a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 2,084 million an increase of Baht 1,472 million or 240.5%. This was mainly due to an increase in gross profit, a decrease in advertising and promotion expenses and staff costs, and an increase in other income. The increase in other income was due to the final insurance claims received from insurance company, resulted in a recognized gain under other income.

Net profit was Baht 656 million, a change from net loss to net profit of Baht 1,654 million or 165.7%. This was mainly due to an increase in EBITDA, and a decrease in tax.

Attributable profit to shareholders of the Company was Baht 306 million, a change from attributable loss to attributable profit of Baht 1,325 million, or 130.0%. This was mainly due to an increase in net profit.

Food Business

For the year ended 30 September 2020, sales revenue was Baht 13,172 million, a decrease of Baht 2,389 million or 15.4%. This was mainly due to a decrease in revenue from Oishi food.

Gross profit was Baht 5,755 million, a decrease of Baht 1,076 million or 15.8%. This was mainly due to a decrease in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 968 million, a decrease of Baht 727 million or 42.9%. This was mainly due to a decrease in gross profit. However, Earnings before interest and tax was still positive Baht 144 million due to effective cost reduction program for cost of sales, rental cost and improved labor productivity.

Net loss was Baht 101 million, a change from net profit to net loss of Baht 573 million, or 121.4%. This was mainly due to a decrease in EBITDA.

Attributable loss to shareholders of the Company was Baht 38 million, a change from attributable profit to shareholders of the Company to attributable loss to shareholders of the Company of Baht 456 million, or 109.1%. This was mainly due to a decrease in net profit

Financial Position

Assets

Total assets as at 30 September 2020 was Baht 433,520 million, an increase of Baht 26,024 million or 6.39% compared with total assets at the end of September 2019. This was mainly due to an increase in current assets of Baht 8,997 million which was mainly due to an increase in cash and cash at financial institutions, and an increase in non-current assets of Baht 17,027 million which was mainly due to an increase in property, plant and equipment, and an increase in investments in associates and joint ventures, which was due to foreign currency translation differences from foreign operation.

Liabilities

Total liabilities as at 30 September 2020 was Baht 254,115 million, a decrease of Baht 3,059 million or 1.19% compared with total liabilities at the end of September 2019. This was mainly due to repayments of debentures.

The periods to maturity of interest-bearing debts from bank and debentures were as follows.

	Unit: Million Baht
Within one year (Sep 2021)	64,450
After one year but within two years (Sep 2022)	48,445
After two years	103,764
Total	216,659

Shareholders' Equity

Total equity as at 30 September 2020 was Baht 179,405 million, an increase of Baht 29,083 million or 19.35% compared with the equity at the end of September 2019. This was mainly due to an increase in net retained earnings from the net profit of the period deducted by dividend payment, and an increase in foreign currency translation differences from foreign operation.

Liquidity

Cash and cash at financial institutions, as at 30 September 2020, was Baht 34,695 million. The net increase from the beginning of the period was Baht 10,332 million. Details of activities were as follows.

	Unit Million Baht
Net cash from operating activities	37,265
Net cash from (used in) investing activities	(7,523)
Net cash from (used in) financing activities	(24,952)
Increase in cash and cash equivalents	4,790
Adjustment from financial statement translation	726
Net increase in cash at financial institutions	4,816
Net increase in cash and cash at financial institutions	10,332
Cash and cash at financial institutions at beginning of period	24,363
Cash and cash at financial institutions at end of period	34,695

Net cash inflow from operating activities of Baht 37,265 million for the year ended 30 September 2020 was Baht 1,210 million lower than Baht 38,476 million of last year. This was due to a decrease of Baht 3,633 million from a working capital although an increase of Baht 2,423 million from non-cash item which net with a decrease in net profit.

Net cash used in investing activities of Baht 7,523 million for the year ended 30 September 2020 was Baht 922 million lower than Baht 8,445 million of last year. This was mainly due to a decrease in cash outflow on purchase of property, plant, and equipment.

Net cash used in financing activities of Baht 24,952 million for the year ended 30 September 2020 was Baht 6,224 million, lower than Baht 31,176 million of last year. This was mainly due to the repayments of loans of last year.

Financial Ratios

	Sep 30, 20	Sep 30, 19 (Restated)
Current Ratio (times)	0.95	1.58
Liability to Equity Ratio (Gearing Ratio) (times)	1.42	1.71
Interest Bearing Debt to Equity Ratio (times) *	1.21	1.46
Net Interest Bearing Debt to Equity Ratio (times) *	1.01	1.30
Net Interest Bearing Debt to EBITDA (times) *	3.91	4.33
Net asset value per share (Baht)	5.68	4.61
* Interest Bearing Debt from bank and debentures		
Earnings per share for the year (Baht)	0.91	0.93

	Oct 19–Sep 20	Oct 18–Sep 19
		(Restated)
Accounts Receivable Turnover (days)	7	6
Inventory Turnover (days)		
Spirits Business : finished goods	58	55
Beer Business : finished goods	11	11
Non-alcohol Business : finished goods	26	23
Food Business : finished goods	6	5

Subsequent events after September 30, 2020

The Company entered into bilateral loan agreements with a combined Baht 40,000 million loan amount (the “Bridge Loan Facility”) with six commercial banks (the “Banks”) on 30 October 2020.

The Company has been deleveraging its balance sheet using cash flows from its operations and has also been exploring plans to further lower its debt level via other avenues. Given that such plans may be subject to the global economic situation, which may encompass uncertainties over the near term, The Company has entered into the Bridge Loan Facility to provide it with financial flexibility. The Company has the option to tap on either its cash flows, or the Bridge Loan Facility, or funds from other avenues to refinance its existing bond due in March 2021, depending on its needs and plans, as well as the macroeconomic situation around that time.

The main features of the Bridge Loan Facility are as follows:

Total Facility Amount:	Baht 40,000 million
Purpose:	Potential refinancing of THBEV’s existing Baht 42,800 million bond due on 22 March 2021 (The remaining Baht 2,800 million will be repaid using the Company’s cash flows)
Drawdown period:	Not later than 31 March 2021
Tenor:	2 years from drawdown date
Interest Rate:	Reasonable floating rate (THBFIX + margin)
Covenant:	Interest Bearing Debt to Equity not exceed 3:1 (The Company’s Interest Bearing Debt to Equity ratio was 1.21 as of 30 Sep 2020)
Collateral:	Unsecured loan (No collateral)
Prepayment:	No prepayment fee if the source of funds for such prepayment comes from a bond issuance or THBEV’s working capital and/or such prepayment is in line with terms and conditions agreed with the Banks

Shareholder Returns

Dividends

The current policy of the Board of Directors is to recommend to our shareholders a dividend of not less than 50% of net profits after deduction of all specified reserve, subject to cash flow and investments plan and as the Board of Directors deems appropriate.

For the financial year ended 30 September 2020, the Board of Directors has recommended total dividend of Baht 11,553.23 million.

	Oct 2019 - Sep 2020	Oct 2018 - Sep 2019
	Year 2020	Year 2019
Dividend for the year (million Baht)	11,553.23	12,054.50
Number of shares issued (million shares)	25,116	25,114
Interim dividend per share (Baht)	0.10	0.15
Final dividend per share (Baht)	0.36	0.33
Total dividend per share (Baht)	0.46	0.48
Dividend payout ratio (%)	50.55	51.61

Earnings per share

Earnings per share (Baht)	0.91	0.93
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Risk Management and Risk Factors

ThaiBev Group determines our business strategies based on sustainability. We place importance on sustainable development and management of risks which may affect our achievement of objectives and target to become the stable and sustainable total beverage leader in ASEAN. ThaiBev also creates and shares value from our growth back to the environment, society, and all stakeholders. We set the direction regarding adaptation and preparedness to cope with risks and uncertainties arising from changes in economic, social and environmental aspects. ThaiBev has determined its enterprise risk management framework, which is in line with the Committee of Sponsoring Organizations of the Treadway Commission's Enterprise Risk Management Framework (COSO ERM Framework), comprising the risk management policy and governance structure; systematic and efficient holistic risk management approach and process; and fostering and promoting risk management culture. This framework will help reduce likelihood and impact of risks, enhance competitiveness in food and beverage business, and open up opportunities in related business for sustainable growth.



Risk Management Policy and Governance Structure

Board of Directors, who is ultimately responsible for business management and the Company's mission, has established the Sustainability and Risk Management Committee ("SRMC") to support the Board of Directors in terms of the strategic planning for sustainable development, together with managing the overall risks of ThaiBev Group by setting the sustainability policy, the risk management policy and the risk appetite. The SRMC also has responsibility to monitor the sustainability and risk management process to be in line with the strategy in different situations and follow up the results of the sustainability and risk management, including any situation or factor that may involve with the sustainability and risk management. The SRMC reports the operating results to the Board of Directors quarterly.

For the sustainability and risk management at product group/business unit level, senior executives of each product group/business unit shall oversee their respective unit in managing sustainability and risks. This is integrated into business management from strategic planning, budgeting, strategy implementation and day-to-day operation, in consideration of the

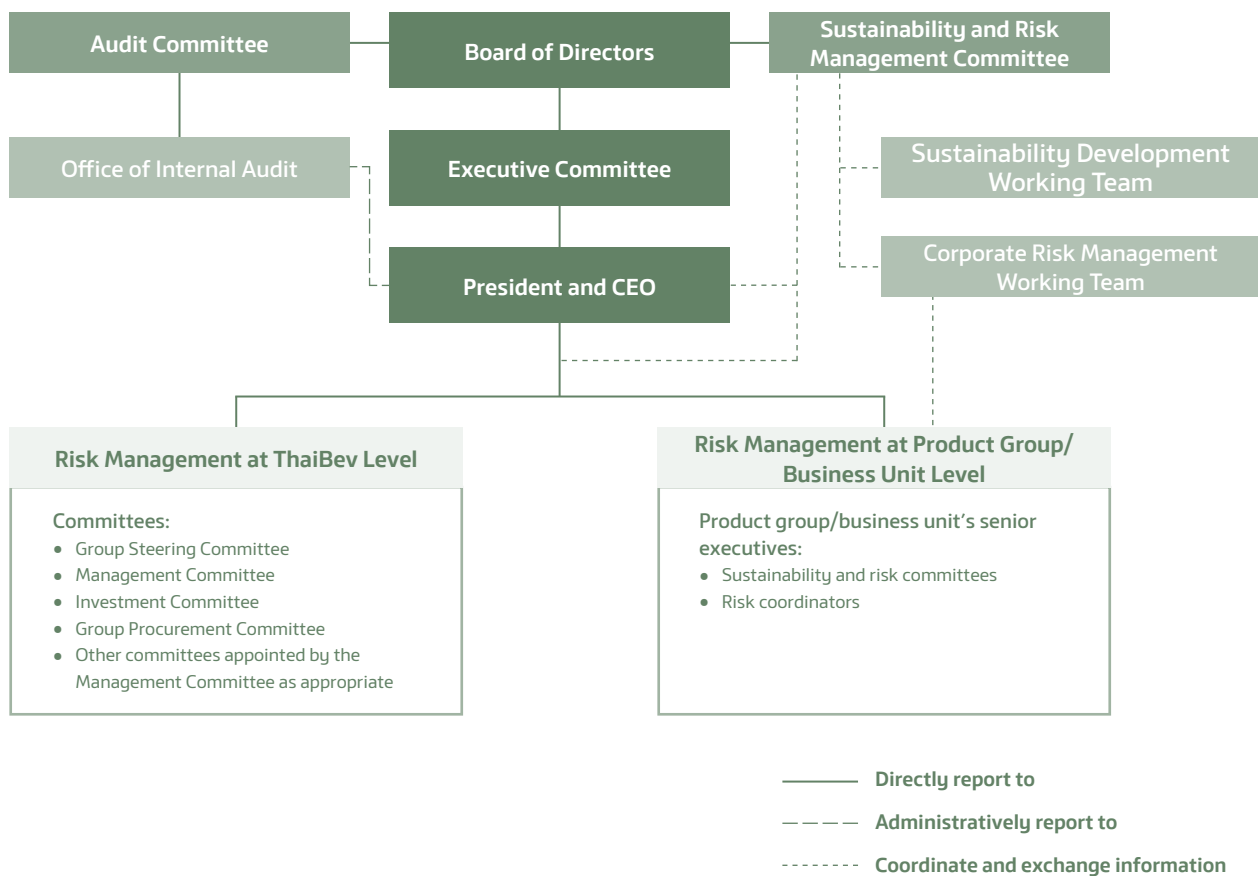
balance between risk and return. Our 4 key product groups: Spirit, Beer, Non-Alcoholic Beverage ("NAB") and Food along with important business units have established their own sustainability and risk committees and/or have risk coordinators who assist in controlling and following up the sustainability and risk management results in their product groups/business units. The risk coordinators also cooperate with the Sustainability Development Working Team and the Corporate Risk Management Working Team. Senior executives of product groups/business units, moreover, are responsible for reporting the sustainability and risk management results of the business under their supervision to the SRMC.

In addition to managing potential risks from the normal business operation of each product group/business unit, the Company also has other committees to consider other related issues such as the Investment Committee to consider and give opinions on acquisition/divestment of businesses, assets, and mergers in ThaiBev Group; the Group Procurement Committee to determine procurement strategies and monitor risks in key raw material procurement; the Management Committee and the Group Steering Committee, appointed by the President and CEO, to

connect and enhance management capability in businesses; and the Executive Committee which is appointed by the Board of Directors. Significant corporate sustainability risks must be reported to the Board of Directors and the Audit Committee to ensure that all significant corporate risks have been identified and that we have adequate and appropriate risk countermeasures

in place. Moreover, the Audit Committee, appointed by the Board of Directors, has the responsibility to review the adequacy and effectiveness of the risk management and internal control system which is the significant mechanism in reducing business risks and increasing the operational efficiency and ultimately achieving the goals.

ThaiBev Group’s Sustainability Development and Risk Management Structure



Holistic Risk Management Approach and Process

A holistic approach in risk management refers to both top-down and bottom-up risk management from the organizational, product group/business unit, down to operational level. For example, in preparing business/annual operation/investment plans, our executives are required to identify business risks/opportunities and assess strategic risks by analyzing external and internal factors. They must determine countermeasures, key risk indicators, and key performance indicators so that

the risks can be predicted, controlled, and tracked and the risk management targets can be achieved. As for the product group/business unit and operational levels, product group/business unit’s executives and unit heads and staff must identify and assess the product group-related and operation-related risks. They must also prepare and execute risk management plans and regularly report the results through their respective chain of command.

There are 5 steps in the ThaiBev's risk management process:

- 1) Objective setting - the objectives of the organization/product groups/business units must be aligned,
- 2) Business risks/opportunities identification,
- 3) Risk assessment,
- 4) Determination of the countermeasures, key risk indicators, and key performance indicators, and
- 5) Reporting and evaluation of the risk management.



Fostering and promoting risk management culture

ThaiBev recognizes that corporate culture is an important component in the success of risk management and sustainable development. We therefore assign our executives the task of being role models in sustainability and risk management by communicating its significance and have them put the sustainability and risk management approach into practice. ThaiBev also constantly integrates sustainable development and risk management in both generic and specific areas into the new staff orientation, trainings, and activities in order to keep developing the right mindset for the executives and employees. The "Risk Clinic" activity is organized monthly so that the risk coordinators of each product group/business unit can seek consultation and propose risk issues to the Corporate Risk Management Working Team. We conduct the internal sustainability assessment in every product group to raise awareness and integrate sustainable development and risk management into our work process. In addition, we have organized an annual activity called WOW (Way of Work) Awards since 2018. This activity allows our employees to submit their projects, which are creative ideas or operational practices that could potentially support sustainable development and mitigate risks for ThaiBev, to compete and win the

awards. Our senior executives will be the judges and select the interesting projects which could be implemented and beneficial to the organization. As for risk reporting, in case there is a potential risk to the organization, an employee can submit a written report regarding the risk to his/her supervisor or report directly to the Office of the President via a designated email, then the President and CEO shall consider and take actions as deemed appropriate.

In addition to creating the culture for sustainable development and internal risk management, ThaiBev has collaborated with organizations which are role models in sustainability in Thailand to drive sustainable development for the society through events, activities, and seminars. These knowledge-sharing activities focus on synergy and campaign for sustainable development. They raise awareness of the significance of sustainable development and managing resources wisely, provide knowledge and promote circular economy concept, as well as opening up opportunities and construct the social collaboration network, which will lead to effective practices and truly tangible results. An example of this is Thailand Sustainability Expo 2020, under the concept "Sufficiency for Sustainability", organized in early October 2020.

Risks and Risk Management Strategies

ThaiBev considers and reviews enterprise risks annually based on the 3 dimensions of ThaiBev Sustainability Materiality, namely environmental, social, and economic. We analyze and assess internal and external factors, important economic, social, and environmental trends, and expectations of all stakeholders along with our goals and business strategies. All of these factors could lead us to achieving our objectives and sustainability. The risks in relation to the sustainability materiality, which create both impacts and opportunities to the business, and impacts to the stakeholders at “High” level, are what ThaiBev needs to focus on and manage them in a different light.

The ThaiBev Sustainability Materiality and risks, as well as our risk management in each aspect, can be summarized as follows:

ThaiBev Sustainability Materiality	ThaiBev’s Risks
Environmental	
1. Water stewardship	1. Water-related risk
2. Waste, packaging, and circular economy	2. Waste and pollution risk
3. Climate strategy	3. Climate change risk
4. Energy management	
Social	
5. Employee wellbeing	4. Stakeholders health and safety risk
6. Corporate consumer accountability	5. Human capital development risk
7. Human rights	6. Corporate reputation and image risk
8. Talent attraction and retention	
9. Human capital development	
10. Community development and partnerships	
Economic	
11. Consumer health and safety	7. Strategic risk involving new business investment
12. Product health and nutrition	8. Business circumstances and competition risk
13. Sustainable supply chain	9. Supply chain risk
14. Corporate governance and business ethics	10. Financial risk
15. Innovation management	11. Compliance and regulatory risk
16. Data security and privacy	12. Cyber threats and data security risk
17. Business partners capability development	13. Emerging risks
	13.1 Risks from changes in consumer behavior
	13.2 Risks from trends in environmental conservation, circular economy, and sustainability
	13.3 Risks from disruptive digital technology and innovations
	13.4 Geopolitical risk

1. Water-related risk

The quantity and quality of water resources are one of the key factors in production and processes regarding food and beverage production, including product quality. However, climate change and economic and social growth at present are changing water usage pattern and causing significant fluctuations in water supply, as well as affecting water quality in many areas. This has resulted in the risk of water shortage, both for the production and consumption of communities around the plants, the risks of flood/flash flood in some areas and the risk of water quality. These risks would make operation cost surge drastically in case the Company does not prepare preventive and relief measures in advance, cause damage to property, and disrupt business continuity. Besides, water-related risks could be the cause of disputes between ThaiBev and surrounding communities, government, or other stakeholders. They could lead to enforcement of laws and legal obligations regarding water sources in the plants' locations, and the plants would eventually have to adjust their operation and/or investment in compliance with the law.

ThaiBev's water resource management policy focuses on water resource conservation by creating a water management system throughout the value chain. We conduct water sustainability assessment for production plants in terms of adequacy and quality, as well as monitoring changes in the water-related laws and regulations, and attitudes of the surrounding communities and stakeholders. These data are used to assess water stress or significant changes in water quantity in each area, then approaches for water management and water consumption in both short and long terms are determined. For example, our plants are required to use water from appropriate sources, conduct water footprint assessments throughout the products' life cycle to improve the efficiency of water consumption with the 3Rs principle – reducing water consumption, reusing, and recycling. This results in water usage optimization without negative effect on the product quality as well as health and safety of consumers. ThaiBev also controls the wastewater discharge by treating the water to the point where it has better quality than the standard required by law before releasing it to water sources in order to minimize the impact on the environment and society. Moreover, we collaborate with agencies to organize activities

and projects from the community level to national level to promote water resource conservation and restoration in order to return clean water back to nature.

Besides managing our own water-related risks, ThaiBev also places importance on managing the water-related risks exposed to our key partners. Every year we assess the water-related risks exposed to our key partners to find preventive measures and jointly plan with them to reduce the risks which might have an impact on the Company's raw material delivery and production. So far, these key partners have had strong awareness and given high priority to water-related risk management such as flood action plan, wastewater treatment, water quality and quantity control in the production process.

2. Waste and pollution risk

Waste and pollution are ones of the world's environmental problems that are increasing with the increasing consumption of resources and energy due to population growth and expansion in both the global economy and industry. If these are not managed properly, they will damage the environment, ecosystem, human health, and creatures. In addition, wasteful usage or inability to control the waste amount indicates inefficient production processes. There are high production and waste disposal costs, including a risk of resource scarcity. If the waste and pollution generated from business processes affect the community, society, and environment, they may bring financial risk, corporate reputation and image risk, and business continuity risk to the Company.

ThaiBev uses 3Rs (Reduce, Reuse, Recycle) and circular economy concepts to make the most of resources throughout the value chain, carry out pollution and waste management projects, including projects to reduce the amount of waste disposal, such as post-consumption packaging management – reuse of glass bottles, reuse of cullet and aluminum cans, collection of plastic bottles to be forwarded to the Company's partners as materials of other products – production waste-to-energy conversion, and by-product management. There are also research and development ("R&D") with external organizations to proceed with value-added projects, adoption of innovations and designing products using eco-friendly materials. For the wastes that cannot be reused or recycled, they will be sorted into hazardous waste and non-hazardous waste, and disposed of in

accordance with the methods approved by the Department of Industrial Works. ThaiBev is well aware that waste and pollution are the issues that all sectors must cooperate. We therefore promote and encourage our stakeholders to be aware of waste and pollution problems and understand the processes of management, collection, sorting and recycling to reduce the waste as well as promoting waste utilization in order to achieve resource efficiency.

3. Climate change risk

Climate change, global warming, flood, draught, and natural disasters occur more often and more severely at national, regional, and global levels. These impact the existing and emerging risks to ecosystems, biodiversity and humanity, economic development, shortage of global resources like water, energy, and agricultural food products, including the risks of well-being and human security. Possible situations arising from climate change have a direct impact on ThaiBev's value chain, both physical risk and transition risk, which might affect ThaiBev Group's business continuity and reputation, and incremental cost from operation and damage compensation.

ThaiBev Group is determined to comply with environment and natural resource management policies. We have established a clear environmental goal regarding greenhouse gas emission by reducing energy consumption, using more alternative or eco-friendly energy. All our plants are certified by the international standard ISO14001. We consistently track the energy consumption and carbon footprints of the organization and products to know the greenhouse gas emitted by corporate activities and each product throughout its life cycle to learn of the significant greenhouse gas emission points and then find approaches to reduce the gas emitted by corporate activities, e.g. adoption of advanced and energy-saving technology and machinery. We have also implemented projects such as Solar Rooftop project, Solar Hot Water project, biogas production, etc. As a result, many products of ThaiBev Group have received carbon footprint certification from the Thailand Greenhouse Gas Management Organization (Public Organization) such as beer products, Chang drinking water and Chang mineral water, Crystal drinking water, Oishi green tea, and 'est' carbonated soft drink. In addition, ThaiBev's domestic and

international production plants have also analyzed and assessed the risks of natural disasters that may arise from climate change until 2030 to understand the physical risk and transition risk, and prepare for the impacts of climate change under circumstances like earthquakes, landslides, windstorms, cyclones, storm surge, forest fires, water stress, floods and rising sea level. In addition to risk assessment, ThaiBev also takes into account the potential business opportunities arising from climate change.

4. Stakeholders health and safety risk

In ThaiBev's business operation, there is likely a chance on health and safety risks related to the products and consumers, including a chance on accidents or health and safety risks from the operation to the employees and stakeholders, especially in the production process and product distribution. Moreover, the COVID-19 pandemic in 2020 has posed the risk of quality and safety standards of products and services to consumers and the occupational health and safety risks of employees became even higher due to the possibility of being contaminated or infected with the COVID-19. Such risks, if they arise, will affect operating costs that increase from damage compensation, the Company's reputation and image, decline in sales as well as business continuity.

As a leading manufacturer of food and beverages, ThaiBev Group has recognized the importance of health and safety of everyone involved. It is therefore determined to produce and offer quality and safe products to consumers from raw material selection to production control according to the international standards strictly, including conducting R&D to develop healthier products. ThaiBev is focusing on offering diverse healthy and nutritional products in line with the change in consumer behavior which cares for health and well-being. Examples are reducing sugar, sodium and fat to promote consumers' wellbeing, yet preserve original taste. Aiming to ensure high quality and safe products for consumers, ThaiBev informs consumers nutritional components on the products' packages in its labels and printed matters, on websites, and via call center service. Moreover, regarding health and safety concerns related to alcohol consumption, the Company has continuously organized campaigns to promote responsible drinking for the sake of consumers' own health and society.

Regarding health and safety of employees, the key driver of business achievement, ThaiBev Group has established the corporate occupational health and safety policy to focus on developing a good quality of working life and best practices on occupational health and safety at workplace. At all the Company's workplaces, there are responsible units who directly manage and monitor the occupational safety, including employing management systems and annual audit of occupational safety and health from external agencies, improving the workplace environment and employee health care. ThaiBev Group has also provided regular training courses and workshops on occupational health and safety to prevent risks which may occur by accident, injury, and illness at work. This is to meet the target to reduce lost-time injury frequency rate and occupational illness frequency rate, including the loss of assets. During the COVID-19 crisis, ThaiBev has established the COVID-19 Relief Center to be a center for collecting data, communicating essential information, providing health and safety assistance to employees such as measures for operational readiness in the COVID-19 situation, together with equipment to prevent and mitigate the risk of COVID-19 infection to employees and their families. Furthermore, ThaiBev Group purchased accident insurance and COVID-19 insurance, including providing the COVID-19 test to employees, etc.

5. Human capital development risk

Since ThaiBev Group has expanded its business in Thailand and ASEAN region, the personnel are more diverse and thus skill training is needed to make them ready for work and keep pace with the business growth smoothly, efficiently, and stably in the long run. ThaiBev has in place the human capital management system, job structure, and determines the role and responsibility and headcounts of each function, including benefits and welfare in line with the industry peers. It also has an efficient recruitment system to enhance its competitiveness in the present and in the future. ThaiBev focuses on promoting Global Values – or ThaiBev Group's core values – which are the values shared among its employees across the globe by integrating together the existing core values. ThaiBev Global Values consist of: 1) Collaboration, 2) Creating Values, and 3) Caring for Stakeholders, with the firm belief that

these values will make ThaiBev achieve its vision of becoming the stable and sustainable total food and beverage operator in ASEAN.

With regard to developing high potential executives and employees, ThaiBev has established the succession plan for key positions, both domestically and internationally. In addition, ThaiBev has laid out career development plans for each job function as guidelines for employees to develop themselves towards their career goals, and required its employees from the operational to management levels to determine their own individual development plan by focusing on combined learning methods (70:20:10) in order for the learning experiences to be truly efficient and employees to show their full potential according to their expertise and career path. With this, ThaiBev has collaborated with both domestic and overseas leading educational institutions such as Chulalongkorn University, Thammasat University, and National University of Singapore to develop tailored training courses on competency development, leadership skills, business acumen and teamworking, innovations and projects which are aligned with the business and practical along with developing employees' capabilities to accommodate for more international way of work. ThaiBev inculcates "Limitless Opportunities" mindset to encourage its talents to learn new things through doing a variety of work. In this connection, the employees can express their intention to change or transfer their job role in their existing or other functions, or even across business units, domestically and internationally.

In 2020, ThaiBev launched the Transformation program to create and develop young leaders. The scope of the project consists of three domains: Build (build new capabilities), Strengthen (strengthen the number one position) and Unlock (leverage potential of ThaiBev). In the first phase there are more than 50 young employees participating with senior executives, both Thai and overseas, undertaking as mentors for these young leaders. This offers them opportunities to learn from the experienced, and to practice and receive guidance closely. All projects are working on existing problems and in response to the vision of ThaiBev to become the stable and sustainable total food and beverage operator at the international level. Additionally, to catch up with the fast-changing trends nowadays and in the future, ThaiBev introduces tools and technologies to enhance efficiency and learning capabilities of the employees. Examples are E-learning – an easy access self-learning system without a time-

and-place barrier to learn, “Beverest” – an advanced platform developed to encourage management and personnel development which covers from setting KPIs to managing individual employees’ performance and their individual development plan (“IDP”) in order to manage their performance and develop their skills clearly and fairly, and to promote constant constructive communication between the supervisors and their staff.

Notwithstanding this, due to the imbalance in ASEAN labor markets and the movement towards aging society in Thailand and many other countries, it results in the decline in working populations, job stealing in some areas, and the sharp increase in wage structure in some countries. To mitigate those risks, ThaiBev has continuously fostered a good relationship with universities and agencies in order to recruit talented and good students to be an intern and employee to generate workforce supply which is required by the business in the long term. Additionally, we give employees postgraduate and doctoral scholarships on the fields needed for the business, which, at the same time, are in line with their IDP. Furthermore, the employment of automation and robots in production process or related unit is to control dangers or risks that might occur to the employees, to increase organizational competitiveness, and to prepare for labor shortage in the future. Regarding the risk management of labor rights, ThaiBev has assigned the labor relations team to supervise recruitment and all types of labor to ensure the compliance with applicable laws.

6. Corporate reputation and image risk

Corporate reputation and image are crucial for stable and sustainable business operation. Nowadays, online social media has become a channel of communication and exchange of opinions on products, services, and organizations. Negative news could quickly and severely affect the Company’s products and reputation in both short and long run in an unquantifiable way. Thus, we focus on sustainable development through governance and appropriate business strategy, transparent and fair operation, and responsibility towards the environment, society, community, and all groups of stakeholders. ThaiBev takes part in creating better society by supporting

beneficial projects regarding conservation of environment, arts and culture, community development, and building up potential of the youth. In addition, we set the corporate communication and image management direction to align with that of the Company by developing communication strategy which allows accurate and swift communication and provides good understanding to all stakeholders. We regularly communicate our activities on corporate social responsibility, build a good relationship with communities, and conduct surveys to learn of the communities’ and stakeholders’ attitude and satisfaction towards the Company. We also conduct surveys on customer satisfaction and employees’ opinions towards the organization and use the results to improve our operation. Moreover, we have a working team to monitor the situations which could pose corporate reputation and image risks in the online social media and we have established communication systems during normal situation and crisis.

7. Strategic risk involving new business investment

ThaiBev has been continually expanding its domestic and international businesses according to its growth strategy. Therefore, the Company inevitably faces risks relating to new investments in addition to general risks in each country where ThaiBev has invested. For example, the risks involve changes in investment value, success of new projects, contract obligations, and compliance with relevant laws. In order to ensure that our new investment would generate the total value not less than what we predicted before the acquisition, ThaiBev has established steps for investment consideration, conducted due diligence, and hired different types of specialists in the target countries to be our advisors, e.g. legal and accounting advisors. We have the Investment Committee to consider and comment on investments regarding their alignment with the Company’s strategies, return on investment, and project risk assessment. We also keep track of the performance of our investments, actively monitor changes in various factors which could result in shortfall in return on investment, and fix the potential problems promptly and efficiently. Moreover, ThaiBev focuses on synergy between the Company and its newly acquired businesses by using suitable governance structures, resource planning, and employee potential development. This helps us manage changes and invest in new businesses smoothly, as well as creating the expected long-term growth and returns according to the strategy.

8. Business circumstances and competition risk

The COVID-19 crisis in 2020 has had an unprecedented widespread impact on the global economy and business sectors. The food and beverage industry was one of the industries affected by this crisis, coupled with the government measures specifically enforced to control the spread of disease. The COVID-19 caused supply chain disruption, and consequently, operational halt by manufacturers and operators, delayed delivery or logistics system due to obstacles to transportation and distribution during lockdown, and social distancing measures resulting in the closure or service hour reduction of restaurants and entertainment venues. These further dampened the growth of the beverage and food industry significantly. In addition, the COVID-19 crisis was also a catalyst to the change in consumer behavior and needs. They become more aware and care of their daily hygiene as well as becoming pickier about food. Online ordering for food and products and delivery service gain more popularity and have continuing growth. This forced the beverage business, both alcoholic and non-alcoholic beverages, and food business of ThaiBev to adapt and change in order to prevent and minimize negative impacts from the occurrences. At the same time, it also created business opportunities and growth by adding new competitiveness to accommodate future changes.

● Competition in alcoholic beverage business

Despite a ban on alcohol sale in Thailand from April to May 2020 to curb the spread of the COVID-19, the spirits business has maintained a strong market share of domestic spirits. This is because the Company has a wide variety of brands that cater to on-premise consumption and continuous development to enhance the image of Thai spirits (premiumization). In 2020, new products have been researched and developed to meet the needs of all consumer groups such as “Niyomthai Special Fragrant Rice” in the white spirit segment and “Phraya Elements” in the premium rum segment. This reflects Phraya brand’s stance on meticulousness to provide consumers with a valuable experience. ThaiBev’s premium spirits, including Phraya Elements and Meridian, won gold medals at the San Francisco World Spirits Competition 2020. The Company also introduced new SKUs, 1-liter

Hong Thong, 1-liter Kulov to offer more choices to existing customers, and 345-ml BLEND 285 Signature to expand its customer base. It also revamped a package of the white spirit Ruang Khao and released special editions, namely “BLEND 285 Festive Package” in black steel box, “BLEND 285 Signature Festive Package” in gold steel box, and “SangSom Moonism” with 4 special edition labels: MOONISM, REDMOON, BLUEMOON and SUPERMOON. The aim is to reflect the modern image which has been well received by consumers. Building the strength of distribution channels has also driven sales to meet the target. For international markets, Grand Royal Group has the number one market share of whiskey in the Republic of the Union of Myanmar due to its strong brands and a wide price range, such as whiskeys in Standard, Super Standard, Medium and Premium segments that can meet the needs of all consumer groups. InverHouse, a ThaiBev Group’s spirit subsidiary in Scotland, has been able to maintain product standards and quality. Balblair, Old Pulteney and Speyburn brands have received awards for their quality at the International Wine and Spirit Competition 2020.

For the beer business, in the midst of challenging situations from the COVID-19 pandemic and the government measure prohibiting the selling of alcoholic beverages nationwide for a period of time to control the spread of disease, the Company still maintains its operating standards to drive the business strongly. Although the beer market in Thailand last year grew at a slower rate, the Company still managed to grow stronger than the market. In marketing, although the Company was unable to organize marketing activities in the form of music, sports or lifestyle events as usual, it still attaches great importance to building “Chang” brand to maintain top-of-mind position. It uses brand communication to deliver happiness from the brand to customers across the country and creates experiential branding with marketing activities in online media. It has also developed new products and packaging design and launched the new products, namely “Chang Cold Brew” to celebrate the 25th anniversary and “Chang Cold Brew 25 cans or Viral Pack”, which is the longest package ever produced and has generated a lot of buzz in the social media. During the COVID-19 situation, the Company was aware of the safety and business impact on business partners and therefore provided

protective equipment such as surgical masks, ethyl alcohol, COVID-19 insurance, and assistance in the COVID-19 test. It has also enhanced partners' potential through online training. For the international beer market, it has expanded its customer base abroad by producing and distributing Chang beer in the Republic of the Union of Myanmar since 1 October 2019. Online media was adopted to build Chang beer brand and reach international consumers which was well received by consumers, evidenced by the growth of market share and beyond-expectation sales.

As for the beer business in Vietnam or Sabeco, a subsidiary of ThaiBev Group, it was affected by the COVID-19 pandemic in 2020 as well. It therefore adjusted by focusing on selling to consumers through retail and modern retail stores instead of through restaurants, including building online sales channel. Sabeco launched a new product on the occasion of its 145th anniversary in June 2020. Production-wise, it has begun to operate a new canning line with increased production capacity to meet the increasing market demand in central Vietnam. The database system has been extended to use in warehouse management and logistics management to increase the efficiency of warehouse and logistics management over the long term.

- **Competition in non-alcoholic beverage business**

From Thailand's economic condition in 2020 that continued to decline due to the COVID-19 pandemic, the NAB business had to change its business model to support the new normal by focusing on delivering sufficient products and providing convenience by increasing points of sale to reach consumers in communities via cash vans. We also sought for new sales channels such as LPG shops so that customers could access to clean drinking water without the risk of traveling far from their residential area. Besides, in order for them to reach the products which are beneficial, tasteful, and boost health, NAB business therefore introduced a new product "V-BOOST", a healthy drink containing vitamin C and beta-glucan that

stimulates the immune system to function more efficiently, keep the body healthy, reduce the risk of catching a cold. It is a product with a sugar content level meeting the requirements of Healthier Choice certification. In addition, as for strategic management to grow and become a leader in the NAB business steadily and sustainably, we also enhanced the operation efficiency by focusing on highly profitable merchandising strategy, increasing the sales of glass-bottle products to drive sales of profitable products such as "est" and "Crystal drinking water" returnable glass bottles. We focus on profitable sales channels such as traditional trade and restaurants nationwide and also develop a variety of products to fulfill the entire needs of consumers. Another goal is to generate profits and reduce costs by creating a distribution network for the Company's products to increase the efficiency in managing transportation cost in tandem with expanding distribution coverage.

- **Competition in food business**

The impact of the COVID-19 pandemic and changing consumer behavior with greater emphasis on convenience and time saving resulted in a greater role and continuous growth of e-commerce, e-market place, online delivery service – ordering food or products online. ThaiBev's food business has adapted by developing an online ordering and delivery system, including e-wallet payment, in order for consumers to order products and make payment more conveniently. The ingredients and menu were adjusted to be suitable for both take-home and delivery platforms. Cloud kitchen was introduced by bringing restaurant brands under ThaiBev Group to one place, sharing the common kitchen area for the advantages of transportation, distribution and accessibility by customers, including unlocking trade zone. In addition, during the COVID-19 situation, restaurants in the department stores were adversely affected. The Company therefore sought new areas outside shopping centers and considered different approaches or formats to reach as many customers as possible such as food trucks, grab & go kiosks, etc.

In addition to business model adjustment, the Company also places great emphasis on customer relationship management, especially information management. Big data is used to analyze, track and

predict the complex and rapidly changing behavior of current and future consumers. It can also be used to do personalized marketing by sending data through the BevFood Application, to offer the right promotion to the target customers, retain loyal customers, and increase new customers of various age groups. At the same time, consumers start to look for reliable data through various channels. Thus, brands have to change their storytelling via Big Data to reach consumers, build brand credibility, and differentiate themselves from competitors.

9. Supply chain risk

ThaiBev's supply chain starts from sourcing, production, distribution, marketing and sales to post-consumption packaging management. If the management processes within the supply chain do not align with one another, or are affected by relevant factors like COVID-19 crisis occurred worldwide in 2020 which increased the supply chain risk. Since many manufacturers and operators had to stop their operation, raw materials were out of stock or had higher prices while logistics was halted or delayed due to shipping and distribution barriers during lockdowns. These would affect the operations, product and service quality, trust from customers and stakeholders, corporate reputation and image, as well as society and environment. Sourcing is the crucial starting point of the supply chain, responsible for the selection of raw materials and commodities used in production in terms of quality, efficiency, transparency, and thorough conservation of society and environment for sustainable business operation. The approach is to source agricultural raw materials which are main ingredients of ThaiBev's beverage and food products, e.g. malt, sugar, palm oil, tea leaves, coffee beans, and cacao in accordance with sustainable agriculture. However, in sourcing agricultural raw materials and key production materials such as cans, glass bottles, plastic bottles, and fuel oil, the prices and availability of these materials fluctuate according to several factors, e.g. environmental conditions during each time period, demand and supply for each product, global economic fluctuation, and currency exchange rates. ThaiBev therefore has determined "Supplier Code of Practice" to be a standard for shortlisting

suppliers as well as assessing the quality of their products strictly. We also determine the policy that each raw material must be procured through more than one supplier in order to reduce the risk of dependence on any single supplier. We engage suppliers to jointly manage supply chain risks such as strategies on inventory provisions and risk management in case of natural disasters and emergency to ensure their capability to deliver the products and prevent negative impacts on our production plan. ThaiBev communicates and coordinates closely with suppliers in order to follow the material utilization plan completely and timely, as well as analyzing and monitoring the changes in price and quantity of key raw materials on a regular basis. Moreover, we also negotiate with key raw material suppliers on future prices to mitigate the risk of price fluctuations, which also allows us to know the fixed or somewhat clear cost of production. In 2019, ThaiBev adopted CROSS Procurement, a digital procurement platform connected with Supplier Life Cycle Management (SLCM) to enhance data accessibility and analysis in order to assist decision-making and strategy relating to sourcing and procurements, including managing risks in the supply chain, effectively and in a timely manner. Regarding production and distribution, ThaiBev Group has managing and controlling measures in place to control the quality of the products to meet the standards from the source to end consumers. We ensure safety and health of our employees and stakeholders involved in the production and delivery process and optimize resources such as water and energy and prevent pollution discharge into the society and environment. We comply with international laws and management standards, develop product and process innovations, and continuously use technologies to support our production, transportation, and distribution. For marketing and sales, ThaiBev Group has diverse channels and strong network. We focus on creating a good relationship with partners through potential development projects. Our marketing activities, promotional campaigns, and public relation events are in compliance with applicable laws and regulations. We also demonstrate our responsibility towards consumers, society and environment through projects like the Serve Responsibly Project to promote responsibility in serving alcoholic beverages to consumers. ThaiBev has communication channels to receive comments from consumers, business partners, and all related parties in order to improve its products and services to suit the needs of its stakeholders as much as possible.

For post-consumption packaging management, ThaiBev believes that, aside from protecting product and appealing to consumers, good packaging must be reusable to reduce waste and pollution problems. ThaiBev also recognizes the significance of resource optimization according to the concept of Circular Economy. We have initiated and invested in projects to put the post-consumption materials or packaging like glass bottles, cans, paper, and plastics back into the production process or reuse them as a part of our efforts to conserve resources, maximize resource utilization efficiency, minimize environmental impact, and gain competitive edge and business opportunity. ThaiBev has developed and used more packaging made of natural materials and initiated projects and activities with the public sector, private sector, local communities, including the Company's partners to drive collaboration regarding post-consumption packaging management.

10. Financial risk

The business operations and expansion of the Company at the national and international levels in the forms of investment in projects and business acquisitions require a large amount of investment in a continuous manner. They are largely funded from external borrowings, internal cash flow of the Company, and probably from raising funds from the shareholders. Overseas business expansion requires a large amount of investment in foreign currencies. Meanwhile, the Company has operating expense burdens and some of its revenue is in foreign currencies, all of which lead to various financial risks such as risks on interest rate and exchange rate fluctuation. Regarding the loan application, the Company needs to consider several aspects in advance: the source of funds for the short and long terms, loan currency, and diverse sources of funds, maintaining liquidity and/or adequate loan reserve from financial institutions for working capital, getting loans with fixed and floating interest rates, maintaining the ratio of fixed interest rate loans and floating interest rate loans at an appropriate level and aligned with the business operation. We also closely and continuously monitor the situation, movement, and trend of financial market and utilize various financial instruments to enhance efficiency in interest and exchange rate cost management, such as forward contract, interest rate swap,

cross currency swap. To manage such risks, the Finance Group of the Company plays an important role in the investment planning. Furthermore, in order to support the fundraising in various forms such as the issuance of short-term or long-term bills of exchange and the bonds for domestic and overseas sources, the Company has applied and been ranked the following credit ratings by the domestic and international credit rating agencies:

- TRIS Rating: AA with "Stable" Outlook
- Moody's: Baa3 with "Stable" Outlook
- Fitch Ratings: Long-Term Foreign-Currency Issuer Default Rating at "BBB-" with "Negative" Outlook
National Long-Term Rating at "AA (tha)" with "Negative" Outlook

11. Compliance and regulatory risk

ThaiBev Group is prone to compliance and regulatory risk in the countries in which the Company is operating business. These risks stem from various factors such as the law complexity, the change of government policies to align with the changing era, society and technology, resulting in law amendments, e.g. sugar tax collected from beverages with sugar content exceeding legal limit or possible sodium tax collected from high sodium food. However, the complexity and ambiguity of laws and regulations currently being enforced cause different interpretation and judgment among authorities and operators, resulting in misunderstanding about compliance. This also includes different interpretations of authorities in each area. In addition, there are new legal measures such as the announcement of the Prime Minister's Office re: Prohibition of the Sale of Alcoholic Beverages by Electronic Methods or Means B.E. 2563 ("Prohibition of the Sale of Alcoholic Beverages Online") to take effect from 7 December 2020 onwards. This will affect operators who sell alcoholic beverages to consumers directly as they will not be able to use electronic channels to provide product information and services related to the sale of goods such as delivery service. This law may not be consistent with the current lifestyle of people who switch to buy products through electronic media and might lead to incorrect law compliance by employees and suppliers and affect ThaiBev Group in both the finance and business operation, and the business expansion and new investments according to the corporate strategy. The possible impacts are getting fined, operating license suspension

or revocation, for example, which might also affect the reputation and image of the Company.

Therefore, ThaiBev Group pays particular attention to compliance with applicable laws, rules, and regulations by following news of the amendments and legislation, announcements, orders, and new regulations to be imposed and related to the Group's business operation closely and systemically. This allows the Company to be able to analyze the consequence, problems and challenges in order to plan a proper operation in accordance with laws as well as to dealing with changes and determine the guidelines for managing the business effectively. For example, during the COVID-19 pandemic, ThaiBev Group modified its policies and operating plans so that the business could continue its operation without disruption and in accordance with the legal measures set by the government. This includes improvement and development of websites, applications and documents of ThaiBev Group to ensure security and provide personal data protection measures for personal data subjects, whether they are customers, suppliers, or employees who have relation with ThaiBev Group in accordance with the regulations under the Personal Data Protection Act B.E. 2562, for instance.

Furthermore, to reduce the possible business impacts from such compliance and regulatory risks, ThaiBev Group has established related policies to provide guidance to the Company's directors, executives, employees, and all stakeholders such as the Business Ethics of ThaiBev Group, the anti-corruption policy, the tax policy that stresses compliance with all relevant tax laws and regulations and the allowed tax incentives, the alcoholic beverages marketing code of practice in order to ensure that advertising and marketing activities of the Company's products are conducted in a responsible manner, the health and nutrition policy, the environmental policy, the corporate water resource management policy, the corporate occupational health and safety policy, the information technology security policy, and the corporate social responsibility policy, including the supplier code of practice. The Company has communicated and/or educated its directors, executives, and employees at all levels as well as the stakeholders for their acknowledgement and strict compliance. In case the Company's directors, executives, and employees at all levels have credible

information relating to suspicious wrongdoings, criminal activities and other unlawful conducts, or failure to comply with regulatory requirements, they can report such concerns or suspicious wrongdoings through the channels identified in the whistleblowing policy which has been disseminated and made publicly available on the Company's website. The person who raises genuine concerns in good faith can rest assured that the Company will take the raised concerns seriously, and conduct an investigation accordingly, including protecting the whistle-blower from detriment, retribution or harassment in doing so.

12. Cyber threats and data security risk

ThaiBev Group's work process and business model are relying more on technology, both the production system and IT system services, as well as working network that needs to be connected through the internet network. The important information such as business plan, business performance, information of sales, customers, business partners, and employees are increasingly stored on the IT system. They are at risk from cyber threats that are constantly occurring at present and spreading to all businesses in countless and more complicated forms. This might interrupt the IT system and/or services provided to the customers. The leakage of important information about business operations and personal data would result in relevant legal liability such as the Personal Data Protection Act B.E. 2562 and affect the reliability, reputation and image of the organization as well as causing financial impacts from losing customers and business partners. The Company, therefore, has determined the IT security policy, IT adoption, and cyber security plan by improving the network to have advanced security, cyber log, and external intrusion detection systems to prevent and monitor any anomalies that may occur to the network and to increase the data security. This includes improvements to the use of a virtual private network that requires a variety of identity identification and verification factors (Multi-Factor Authentication) to allow access to software, systems or data, including preparing and testing the contingency plan for cyber attacks and the IT system recovery plan in case of disasters in order to take a prompt action and alleviate damage severity to the IT system. In 2020, the Company received ISO27001 Information Security Management System Certification for User Management and Active Directory Management. We have also planned to

expand the scope of ISO27001 certification to cover corporate wi-fi and intranet systems, and improve file sharing to increase data security, and implement Multi-Factor Authentication to be used with all corporate emails as well as improving the network system to be able to detect abnormalities of usage at the branch or sub-unit level.

Moreover, the Company encourages raising awareness of technology use entailing practice, observations, and things that should be careful about when using the information system to employees at all levels. The data security information is updated to be current and communicated to employees regularly. It also provides knowledge on prevention and applicable IT laws for executives and employees through regular trainings and internal communication channels so that the executives and employees will know and understand how to use technology properly and safely from cyber threats.

13. Emerging risks

13.1 Risks from changes in consumer behavior

The COVID-19 outbreak and the social distancing measures have caused a fundamental change in the way of work, consumption, communication, and consumer's personal care. This crisis has reshaped the way consumers behave, for example, they focus more on their daily personal health and hygiene as well as the intake food. As a result, healthy foods and beverages, quality and safety of products, and traceability have come to the fore. The production process must be safe from end to end, and it must also provide transparency and traceability throughout the supply chain. Furthermore, the consumers now rely heavily on delivery services, especially when it comes to food, as they gravitate toward electronic payment methods on mobile devices. Thus, if ThaiBev cannot provide the products or distribution channel that cater to the said changing consumer behaviors, it might affect the operation and growth. Notwithstanding the changing consumer behaviors, the Company regards it as an opportunity for business expansion. We therefore focus on healthy food and beverages innovation in accordance

with ThaiBev Group's health and nutrition policy, and addressing the needs of the consumers in each group and stage of life. We have designed and developed labels and packaging to communicate the nutritional value of our food and beverages, regularly communicated the information of products through media appropriate to consumer behavior and lifestyle, and can reach the target consumers. We also constantly keep track of the change and amendment to regulations on products and services, including consumer rights, in order to set them as production and service criteria of the Company, as well as communicating them with the internal units involved.

13.2 Risks from trends in environmental conservation, circular economy, and sustainability

At present, international organizations, government and private agencies are continuously showing more interest in the environment, rising global temperatures, impacts of the increasing consumption of natural resources, and rapidly increasing consumption waste. These concerns consequently make consumers become more aware of the long-term environmental effects, and thus lead to the changes in social trends and consumer behavior significantly, such as purchasing more of a product or use service that fully utilizes resources with efficiency and is environmentally friendly, or reducing the use of the single-use plastic. In addition, the government and private agencies are actively driving the economy in accordance with circular economy and sustainability, which could affect the Company in the future if it still operates the business as usual and does not come up with the appropriate measures to align with the trends in environmental conservation, circular economy, and sustainability. However, ThaiBev Group realizes that such trends can serve as a business opportunity to save costs, enhance the performance by making the most of the resources, as well as enhancing ThaiBev's competitive edge and long-term business growth in a sustainable manner, and can be extended to the environment, society, and communities over the long term. Some of the measures to manage the abovementioned risks are as follows:

- Improving production processes to reduce carbon emissions and conserve energy, such as the conversion of steam generator fuel from fuel oil to LPG, the development of lightweight PET bottle packaging to reduce plastic consumption, the reduction in the weight of aluminum beverage cans, and the change from the cooling tower system to the evaporation system.
- Reproducing the waste into renewable energy in the forms of biogas and biomass to be expanded to renewable energy business, such as production of biogas and biomass fuel from distillery slop from spirits production process.
- The use of by-products from production as raw materials in other industries, or waste value-added projects, such as using brewing malt residue in the animal feed industry.
- Designing, developing or redesigning the products by taking into account the discarded glass, paper, aluminum, and plastic packaging after consumption, mechanism for reproduction, whether recycling or reusing.
- Determining environmental standard in sourcing packaging materials to be used in production and packing process, such as recycled material or biodegradable material.
- Establishing nationwide outlets to buy used packaging and packaging waste, and expanding our waste and post-consumption packaging management business or the recycling business with an emphasis on collecting plastic bottles and parts to sort and deliver them to our partners for use as raw materials in the production of other products.
- Collaborating with agents and partners in creating packaging innovation that can reduce environmental impact in the long term, initiating projects/activities to drive business operation under circular economy concept in a concrete manner.

13.3 Risks from disruptive digital technology and innovations

At present, technology and innovations are increasingly playing a pivotal role in daily life and business operation. Food and beverage industry is one of the industries which are prone to be affected by the development and employment of the food technology and other kinds of innovations so as to increase production efficiency, decrease the dependence on human labor, save costs for the business in the long run, and respond to the ever-changing demand of consumers. Technologies and innovations in the food and beverage industry range from the use of blockchain technology in the food supply chain for traceability of food products and their quality of raw materials, building food safety, and reducing food waste. With the help of Artificial Intelligence (AI), we are able to monitor food safety through a sensor system, sort raw materials before entering the production and processing by means of machine learning, and control production standards, hygiene and cleanliness within the factory. These technologies enable rapid and more efficient food production and quality checks, and reduce contamination and the likelihood of products being rejected and returned. In addition, AI is also beginning to help in the process of developing new products to market by learning information from consumers through data mining, processing and better predicting product characteristics that are more satisfying to consumer tastes. Also, there is the use of technology in restaurant management (Digitization of Restaurants) by developing robots to work in various fields, such as in making beverages, answering customers' questions, making recommendations and taking orders from customers, including online food ordering and delivery to facilitate consumers, etc. In addition to the adoption of different technologies, there are also innovative food and beverage products, especially alternative meats that are likely to be increasingly popular to reduce the risks associated with meat consumption and solve environmental problems from livestock farming. Whether it be plant-based foods, plant-based milk, or synthetic foods, they look and taste like the real thing, and can be flavored and added with nutrients, minerals or vitamins to suit individual needs, build immunity, or even cure disease.

Accordingly, disruptive digital technology and innovations are considered as a risk that can affect the business of ThaiBev Group in terms of products, business model, and route-to-market, more intense competition from industry peers who adjust their business model to respond to the change and gain competitive advantage, or competitors from peripheral industries who can easily jump into the competition by employing digital technology and developing innovations. Therefore, if the Company cannot adapt itself to keep pace with the technological change in time, or cannot predict the customer needs – including their taste amidst changing customer behavior trend – to develop and launch innovative products to the market, it will affect our revenue growth, market share, value and brand royalty. Having said so, digital technology is also a chance to develop innovative products and start new businesses which can generate additional value to the organization. In this regard, ThaiBev has devised a strategic plan for developing IT system and digital technology under the collaboration with global-leading universities in order to enhance the efficiency and effectiveness of ThaiBev’s value chain to prepare for the planned business expansion. The Company also applies AI to help predict the future trends based on the historical big data, so the personnel in each functional unit can accurately see the goal altogether based on the actual historical data in tandem with monitoring and analyzing the digital technology trend continuously. Furthermore, ThaiBev has in place an R&D center to invent and develop products and new types of services for business diversity. This is to accommodate the needs and lifestyles of consumers in all ages and in all periods. Besides, we also invent innovative production focusing on employing technology and engineering to increase production capacity and competitiveness.

13.4 Geopolitical risk

Geopolitical risk is one of the major risks of conducting international business and presents the growing challenge of management, especially at the level of the board of directors. Increased volatility in previously stable regions and the uncertainty that followed political change are the drivers of geopolitical risks, both in the

manner of familiar and emerging risks. The risk factor also arises from the growing inequality problem, political conflicts, impacts of climate change, as well as a reduced adherence to legal principles or international agreements, together with the world in the globalization era that has interconnected nature. The occurrence of an event or policy change becomes a multifaceted and complex organizational risk. In addition, business location, complex supply chain system, personnel moving to work in different regions, and cyber connections also put more risks from international trading in goods and services, currency exchange, as well as the movement of employees and customers, not to mention the increase in volume of business mergers.

Geopolitical risk, therefore, is a risk that encompasses political events, relations, social problems, and conflicts both within and between countries which can lead to intense tensions and spark war. It affects both domestic and international economic conditions, including investment decisions and business operations. In addition, the COVID-19 pandemic also affects the geopolitical dimension and the system of international relations and makes the problem of inequality in each country more prominent from the inequality in access to goods and public health services as well as the impact on employment and income in the long run. It is likely that many countries will place greater emphasis on domestic affairs based on nationalism, focusing on domestic consumption to revive the economy as well as diversifying the economic risks from reliance on one country to many countries. The relationship between the two great powers which are the USA and China has the tendency to become more tense and could affect trade between the two countries as well as other dependent countries. It is also expected that China, after combating the COVID-19 with efficient measures, will take a more leading role in global politics and also play a role in helping countries to cope with the COVID-19.

ThaiBev manages geopolitical risks by following up on important news related to political events, problems of relations or international conflicts that may affect business operations as well as communicating with relevant units within the organization so that they can prepare to adjust strategies or operational guidelines appropriately and in accordance with the situation.

Our People Our Success

“We operate our business by building a strong foundation for stable and sustainable growth of our businesses and our people. This will enable our organization to become more competitive at the global level and will also instil a sense of pride among employees. Despite our differences, we share the same goals and aspirations as we are moving forward with a clear vision toward a future that is limitless.”

Mr. Thapana Sirivadhanabhakdi

President and CEO, Thai Beverage Public Company Limited

Limitless Opportunities Enabling Competitive Edge

ThaiBev believes in the potential of its people. We believe that challenging tasks expand employees' capabilities, and by uplifting the capabilities of other people, we too will grow. We therefore came up with 'Limitless Opportunities' as the promise to provide our employees with Career Opportunities – the opportunities to improve knowledge, skills, and capabilities for effective and efficient work; Connectivity Opportunities – the opportunities to build networks, foster friendship, nurture bond among fellow employees, so that they can freely share experience and exchange knowledge among each other; and Contribution Opportunities – the opportunities to make the difference and bring happiness as well as benefits to the society through ranges of social responsibility programs. These opportunities aim to instil good will and a sense of contribution in the hearts and minds of employees who we hope will do their bits in bringing positive changes to the society.

- **Talent Development for Creating and Sharing the Value of Growth**

ThaiBev encourages employees from various companies, functions, and countries that ThaiBev operates in to gain work experiences that are in line with our Talent Development approach. With that in mind, ThaiBev focuses on competency development that involves Managerial Competency, Functional Competency, and Leadership Competency. A Transformation Program has been set in place to instil employees with the right mindsets and understandings that prepare them for future changes and ensure that the company will secure a competitive edge which allows it to grow with

stability and sustainability. ThaiBev has continuously organized Talent Development Program enhancement each year to ensure that it is well in line with the company's goals and missions. Parts of the Talent Development Program are based on the '70:20:10' learning approach which encourages employees to build up holistic business knowledge and sharpen their leadership skill through various means including classroom learning, sharing session, site visit and Action-Learning Project that encourage participants to analyze and present ideas that address ThaiBev's business needs.

- **ASEAN Management Development (AMD)**

ThaiBev and C asean developed the AMD Program which aims to build the General Management in ASEAN context by selecting talent who have potential to grow to be our general managers in ASEAN to join the program. Apart from ASEAN business exploration, and learning across culture, Group projects which respond to “ThaiBev Real World Issues” allowed participants to gain shared experience and work closely with Top Executives.

- **Management Development Program (MDP)**

ThaiBev and the Sasin Graduate Institute of Business Administration, Chulalongkorn University, developed the MDP as a short-term intensive course with an aim to broaden participants' perspective on business opportunities, and equip them with knowledge and skills that enhance their capabilities and prepare them to become future executives.

The learning experience include a project-based learning that asks participants to draft business development plans, sharing sessions by experienced executives, and classroom learning hosted by Sasin lecturers, experts and guest speakers who came to share their viewpoints on successful business operation.

- **Supervisory Development Program (SDP)**

ThaiBev has collaborated with the Faculty of Commerce and Accountancy, Thammasat University, to develop the SDP in-depth program with an aim to broaden participants' business perspective through experience sharing by ThaiBev executives and site visits to Thailand's leading organizations. The course also featured 'Process Excellence' program that focuses on enhancing the efficiency of work process.

- **The ThaiBev Scholarship for Masters of Science and Ph.D. in Electrical and Computer Engineering**

In collaboration with the CMKL University and the Carnegie Mellon University, a world-class university in the field of computer technology, ThaiBev granted its employees with Masters of Science scholarships and doctoral scholarships in the field of Computer and Electrical Engineering at the CMKL University (established through partnership between the Carnegie Mellon and the King Mongkut's Institute of Technology Ladkrabang). The scholarships are a part of an effort to build network among Thai academic institutions and to support and uplift the standard of researches which response to current industry demands. The scholarships will prepare high-potential employees for future needs of our organization in digital age.

- **Preparation programs for employees working taking on international assignments**

"ASEAN Ready – Myanmar and Vietnam" is a project that helps employees who are selected to work abroad or have to collaborate with teams in Myanmar and Vietnam to make necessary preparations. This program equips them with basic understandings on society, economy, politics, languages and cultures of these countries. In the "Vietnam Ready Program", ThaiBev have dispatched employees to Vietnam in order to give them a hands-on experience on Vietnamese cultures and way of life, and to practice the language. Participating employees also explored local markets and develop understand on the ways in which Vietnamese operate their businesses.

- **Asia's Best Companies to Work For Awards – Our pride at an international level**

ThaiBev is strongly determined to develop the potentials of our employees and build strong teams. Our continuous effort has been formally recognized at an international level as ThaiBev won accolades in the field of human resource management as HR Asia's Best Companies to Work for in Asia 2020. The awards recognize companies, which portray outstanding Organizational Culture, Employee Engagement, and HR Practices. Significantly, ThaiBev is also recognized as one of only five companies to receive "We Care – Most Caring Company" award for our outstanding efforts to look after employees during the pandemic.

ThaiBev has a strong determination in enhancing the potential of our personnel to achieve our business goals and visions. We believe employees are the ones who drive business growth with stability and sustainability.

ThaiBev Global Values Uniting ThaiBev Family around the World

“When we pour our hearts into one, anything is possible.”

Mr. Charoen Sirivadhanabhakdi

Chairman, Thai Beverage Public Company Limited

Each of ThaiBev employees is like a drop of water that makes up vast oceans. As we move forward, we create ripples that make differences to lives of everyone around us. Regardless of the role we play or how far apart we are, ThaiBev employees work together harmoniously and carry out our mission in “Creating and Sharing the Value of Growth” for a sustainable future.

Proposed and approved by the ThaiBev Management Committee, the ThaiBev Global Values serve as practice guidelines that will bring unity to more than 50,000 ThaiBev Group employees working in more than 10 countries around the world. The ThaiBev Global Values will enable our employees to drive the Group toward becoming a stable and sustainable food and beverage leader in ASEAN and beyond.

The ThaiBev Global Values comprises of three shared values which reflect the collective qualities of ThaiBev employees worldwide who are driving force behind successful businesses. The values are Collaboration, Creating Values, and Caring for Stakeholders. In an effort to encourage all employees to adopt and practice the three values as part of their regular work process, the ThaiBev Global Values have also been integrated into Performance Management and review.

ThaiBev Global Values	Key Behaviors
Collaboration	We leverage the power of inherent strengths and diversity to create inclusive synergies and commit to team goals.
Creating Values	We empower our people with passion to win to apply new ideas and grasp opportunities to create positive impacts.
Caring for Stakeholders	We embrace our stakeholders’ perspectives with good intent and right mindset to bring them into the long term sustainability together.

WOW Awards

Distinct & Creative Innovations and Ideas

“ThaiBev Group is a large organization. Our ways of work came from our own accumulated knowledge and expertise. Therefore, I would like to see all of us join forces to develop work process and best practices that can be passed on to our successors. They can build upon our legacy and create ThaiBev Ways of Work.”

Mr. Thapana Sirivadhanabhakdi

President and CEO, Thai Beverage Public Company Limited

ThaiBev believes that we can raise our competitiveness and enhance our potential with the driving force and support from everyone in ThaiBev Group. For that reason, the WOW Awards was established as a platform upon which our employees can demonstrate their new ways of work originated from knowledge and insights on internal process. These new ways of work will further lead to the development of new innovations, new ideas and truly become ‘ThaiBev Ways of Work’ that serve as best practices that can be adopted by other employees to generate maximum benefits and sustainability for our businesses.

The WOW Awards seeks to recognize projects and ideas that apply the following three new Ways of Work approaches

- (1) **Generate Insights** – work processes that bring about to insights and understanding, and response to ThaiBev’s business needs;
- (2) **Spark Inspiration** – work processes that inspire people, can be implemented and scalable in the real world, and
- (3) **Drive Impacts** – work processes that create significant impacts and brings about results that benefit the ThaiBev Group and colleagues.

WOW Awards 2020 got more than 500 employee among ThaiBev group from both Thailand and international interested in the program more than 80 teams applied for competition, every teams have shown their great potential through new innovation and innovative idea that can be applied to all ThaiBev and lead us to become ASEAN leader. The uniqueness of this year was the Global Virtual Tournament format which drew seamless enthusiasm and created great success

WOW Awards is not only a stage for ThaiBev employee to show their potential in innovation, but also reflect to represent ThaiBev Global Values which are Collaboration, Creating Values and Caring for Stakeholders. Together with this 3C, ThaiBev employee will drive our business to grow in sustainable way.

Credit Ratings

Moody's

(Dated: 3 December 2020)

Baa3

Outlook Stable

Fitch Ratings

(Dated: 8 April 2020)

Long-Term Foreign-Currency
Issuer Default Rating

BBB-

Outlook Negative

National Long-Term
Rating

AA(thai)

Outlook Negative

TRIS Rating

(Dated: 23 November 2020)

AA

Outlook Stable

Notes:

- Thailand is rated "AAA" and "Baa1" by TRIS and Moody's, respectively, while Thailand is rated "AAA(thai)" for national rating and "BBB+" for international rating by Fitch.
- The ratings are subject to revision or withdrawal by TRIS, Moody's and Fitch following their respective annual reviews of ThaiBev's credit worthiness and/or when there are material changes to their opinions and/or rating methodologies.
- All ThaiBev's credit ratings are investment grade.

Corporate Governance Report

At ThaiBev, we adhere to good corporate governance principles, and we conduct our business in compliance with all applicable laws, rules, and regulations, including the Listing Manual (“**Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**”), the principles and provisions of the Code of Corporate Governance 2018 (“**CG Code 2018**”), as well as the guidelines of the Code of Corporate Governance 2012 (“**CG Code 2012**”) to the extent that such guidelines continue to operate prior to 1 January 2022. ThaiBev has sought to comply with the CG Code 2018 (and, as mentioned, the relevant guidelines of the CG Code 2012) to the extent possible.

A. Board Matters

Principle 1: The Board’s Conduct of Affairs

Our Board of Directors (“**Board**”) oversees the Company’s business and affairs in accordance with the resolutions of shareholders, the applicable laws and the Listing Manual. The Board must exercise good business judgment and act in good faith in the best interests of the Company.

Under the direction of the Board, ThaiBev has established a series of group-wide policies with which all employees are required to comply. Further details of these policies are available on the Company’s website:
http://www.sustainability.thaibev.com/en/about_sustainability_policies_statements.php

The Board is responsible for the overall business leadership, strategic direction, performance objectives and long-term success of the ThaiBev group of companies, both domestic and overseas (“**ThaiBev Group**”). It also seeks to align the interests of the Board and Management with that of shareholders, and balance the interests of all stakeholders.

As at 30 September 2020, the Board comprised the following Directors, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Chairman
2.	Khunying Wanna Sirivadhanabhakdi	Vice Chairman
3.	Mr. Prasit Kovilaikool	Independent Director and Audit Committee Chairman
4.	Prof. Kanung Luchai	Independent Director and Audit Committee Member
5.	Mr. Ng Tat Pun	Independent Director and Audit Committee Member
6.	Ms. Potjaneer Thanavarani	Independent Director and Audit Committee Member
7.	Mr. Timothy Chia Chee Ming	Independent Director
8.	Prof. Pornchai Matangkasombut	Independent Director
9.	Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
10.	Dr. Chatri Banchuin	Independent Director
11.	Assoc. Prof. Dr. Kritika Kongsompong	Independent Director
12.	Mr. Vivat Tejapaibul	Director
13.	Mr. Panote Sirivadhanabhakdi	Director
14.	Mr. Thapana Sirivadhanabhakdi	President and CEO
15.	Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
16.	Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
17.	Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

Ms. Nantika Ninvoraskul is the Company Secretary and the Secretary to the Board.

Matters Requiring Board Approval

Our Board recognizes its utmost duty to administer the Company's business and oversee the Company's operations in the best interests of the Company. This includes the administration of the subsidiary companies to be in line with the Company's core business plans to ensure due compliance with the shareholders' resolutions, in good faith and due compliance with the law, the Company's business objectives and Articles of Association ("AOA"). In addition, our Board ensures that the Company and its subsidiary companies comply with the Listing Manual of the SGX and relevant stock exchange. Our Board is also responsible for the determination of the vision and business strategies of the Company, the oversight of Management's performance of their duties according to the Company's policies, and the reporting of the financial statements and general information to shareholders and investors with accuracy and sufficiency.

According to Thai Law, the Board is required to meet in person and not less than four times in each year. For the year ended 30 September 2020, a total of 4 Board meetings were held.

Training

The Directors have undergone and passed the Director Accreditation Program (DAP), Director Certified Program (DCP) of the Thai Institute of Directors and/or the relevant training programmes of the Singapore Institute of Directors ("SID"). We also provide training and information updates to the Directors to encourage and support their understanding of Singapore Law and the Listing Manual which are applicable to our Company. They also receive information updates as well as amendments made to the regulations on a regular basis. All Directors have received a clear explanation of their roles and responsibilities at the time of their proposed appointment to the Board.

In this regard, Directors and Executives of the Company and its subsidiaries have received a detailed manual comprising a summary of relevant aspects of current Singapore laws and regulations, e.g., continuing listing obligations, dealing in securities, disclosure of interests, CG Code 2018, in order to act as Directors and Executives of the Company appropriately.

Regulatory updates on the Listing Manual and other rules and regulations, as applicable to the Company, are also provided by our Compliance Advisors and/or our Office of Legal Affairs and/or our Compliance Unit to the Directors and Executives of the Company and its subsidiaries each year.

When amendments are made to the relevant laws and regulations, Directors and relevant Management of the

Company and its subsidiaries will be informed at the Board Meeting, the Executive Committee Meeting, and/or via e-mail, depending on the circumstances.

For newly-appointed Directors, the Company arranges an orientation program whereby the Board assigns the Company Secretary to meet with the new Directors. The Company Secretary will arrange a meeting for the new Directors to meet with the relevant Directors and/or executives to provide relevant information and answer questions relating to various matters including the general business overview, our Vision, shareholding structure, organization structure, business ethics of ThaiBev Group, the Company's policies, CG Code, authorities and responsibilities of the Board, annual Board meetings' schedule, related laws and regulations. Training courses which are organized by the Thai Institute of Directors and SID are also recommended to the Directors. The Director's handbook would also be handed to each new Director.

Access to Information

We are committed to providing our Board members with adequate, complete, continuous and timely information before the Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

The Board members have separate and independent access to the Company Secretary. The Company Secretary, in consultation and cooperation with the Office of Legal Affairs including the compliance advisor as the case may be, is responsible for advising the Board on private and public limited company laws including securities laws and relevant regulatory matters. In this respect, we set up a Compliance Unit, with a Compliance Manager responsible for the Compliance Unit, who is under the supervision of the Office of Corporate Secretariat and who also supports the Company Secretary. This is to ensure compliance with the legal and regulatory requirements. The Board approves the appointment and the removal of the Company Secretary. For the year ended 30 September 2020, the Company Secretary attended all Board and Executive Committee meetings.

The Office of Corporate Secretariat plans a year in advance, a calendar of activities for the Board. For preparation of each meeting, the Office of Corporate Secretariat will deliver the Board papers, financial statements including management reports, agenda items and related materials, background or explanatory information beforehand on a timely basis to Directors, so that Directors have sufficient lead-time to peruse, review and consider the items tabled, and in order for discussions at Board and Board Committee meetings to be even more meaningful and productive. Senior Management is invited to attend the Board Meetings and other Board committee meetings in order to provide input and insight into matters being discussed, and to

respond to any queries that the Directors may have. The Board members have separate and independent access to Management to ensure that Board procedures are followed.

In view of the evolving Coronavirus Disease 2019 (COVID-19) pandemic, the Board of Directors also receives updates from and meets with the Company's management more regularly to closely monitor and receive updates on the situation in order to assess and manage any potential impact to business operations.

Where it is necessary for the efficacious discharge of their duties, the Directors and Board Committee members, either individually or as a group, may seek and obtain independent professional advice at the Company's expense.

Delegation of Authority on Certain Board Matters

Various Board committees, including the Audit Committee, Nomination Committee, Remuneration Committee, Sustainability and Risk Management Committee, and Executive Committee, have been constituted to assist the Board in the discharge of its specific responsibilities, and effectively discharge its oversight duties and functions. The Board has also established financial authorisation and approval limits for operating and capital expenditure, and the procurement of goods and services, and in order to optimise operational efficiency, has clearly delegated authority to the relevant Board Committees (including the Executive Committee and the Management Committee) to review and approve transactions which fall within the said limits. In addition to matters that specifically require the Board's approval, the Board is also responsible for the review and approval of annual budgets, financial plans, financial statements, business strategies and material transactions, such as major acquisitions, divestments, funding and investment proposals, and is also responsible for reviewing and approving transactions exceeding certain threshold limits.

To address and manage possible conflicts of interest that may arise in relation to Directors' interests and the ThaiBev Group, Directors are required to abstain from voting and/or to recuse themselves from discussions and decisions on any matter in which they are so interested or conflicted.

Audit Committee

The Board established the Audit Committee ("AC") and determined qualifications of the members, authority and responsibility of the committee in the Audit Committee Charter. The AC comprises four Independent Directors, namely, Mr. Prasit Kovilaikool, Prof. Kanung Luchai, Mr. Ng Tat Pun and Ms. Potjaneer Thanavarant. Mr. Prasit

Kovilaikool is the Chairman of the AC and Mr. Somsak Sae-Kuay, Vice President of the Office of Internal Audit, is the Secretary to the AC.

The AC is not authorized by the Board to make decisions on the business operations of the Company, its subsidiaries, associates or juristic persons which may have conflicts of interest. Mr. Ng Tat Pun was appointed by the Board to be the lead Independent Director for reviewing interested person transactions undertaken by the ThaiBev Group.

The AC is primarily responsible for:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- reviewing the assurance submitted to the Board from the President and CEO and the Chief Financial Officer on the financial records and statements;
- making recommendations to the Board on the Company's and its subsidiaries' external auditors after reviewing the scope and results of the external audit, the independence and objectivity of the external auditors and the remuneration in order to propose to the shareholders on the appointment of external auditors;
- reviewing the adequacy and effectiveness of the Company's internal audit function at least annually; and
- reviewing connected transactions, interested person transactions or transactions which may give rise to conflicts of interest.

The AC meets at least once a quarter or more as circumstances require. Please refer to the Audit Committee Report regarding performance of the duties and responsibilities of the AC for the year ended 30 September 2020.

Nomination Committee

The Board established the Nomination Committee ("NC"). The NC consists of Mr. Prasit Kovilaikool, Khunying Wanna Sirivadhanabhakdi and Dr. Chatri Banchuin. The Chairman of the NC is Mr. Prasit Kovilaikool. Mr. Thidi Suwanarat is the Secretary to the NC. The majority of NC members including the NC Chairman are Independent Directors.

The NC is primarily responsible for the selection of suitable persons to be appointed as director and/or President and CEO, setting the procedures and the guidelines for such

selection in order to uphold transparency, performing duties according to applicable laws and/or regulations and the Listing Manual as well as any amendments made thereto and orders given by the relevant authorities or regulators to the extent that is relevant to the scope of authorities, duties and responsibilities of the NC, reviewing nominations for re-appointment of Director, and assisting the Board in the determination and reconsideration of independence of Independent Directors at least annually. For further details, please refer to Principle 2: Board Composition and Guidance of this report.

Remuneration Committee

The Board established the Remuneration Committee (“RC”). The RC consists of three Independent Directors, namely, Mr. Prasit Kovilaikool, Prof. Kanung Luchai and Dr. Chatri Banchuin. The Chairman of the RC is Mr. Prasit Kovilaikool. Mr. Thidi Suwanarat is the Secretary to the RC.

The RC is primarily responsible for:

- setting the policies and the guidelines in the determination of remuneration of any kind to Directors and key Executives as well as reviewing, revising, amending or revoking such procedures and rules in respect of Directors’ remuneration for approval by the annual general meeting;
- considering and reviewing the remuneration of the Directors and key Executives and proposing the same to the Board;
- recommending to the Board a framework and criteria of remuneration for the Directors and key Executives;
- recommending specific remuneration packages for each Director and key Executive;
- performing duties according to applicable laws and/or regulations and the Listing Manual as well as any amendments made thereto and orders given by the relevant authorities or regulators to the extent that is relevant to the scope of authorities, duties and responsibilities of the RC; and
- performing any other act as delegated by the Board.

For further details, please refer to Principle 8: Disclosure of Remuneration of this report.

Sustainability and Risk Management Committee

The Board established the Sustainability and Risk Management Committee (“SRMC”), which comprises Directors, at least one of which shall be an Independent Director, and Senior Executives. Any Senior Executive who is appointed as a Senior Vice President or in higher position will be automatically appointed as an SRMC member to ensure comprehensive responsibility for managing sustainability and risk of ThaiBev Group. The SRMC Chairman is Mr. Prasit Kovilaikool. Mr. Kosit Suksingha, Executive Vice President is the Secretary to the SRMC.

As at 30 September 2020, the SRMC consisted of 17 members, namely,

- the following Directors: Mr. Prasit Kovilaikool, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth; and
- the following Senior Executives: Mr. Michael Chye Hin Fah⁽¹⁾, Mr. Prapakon Thongtheppairot, Mr. Kosit Suksingha, Mr. Edmond Neo Kim Soon, Dr. Agapol Na Songkhla, Mr. Lester Tan Teck Chuan⁽²⁾, Ms. Nongnuch Buranasetkul, Mr. Kamolnai Chaixanien⁽³⁾, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri and Ms. Nantika Ninvoraskul.

From 1 October 2020, Mr. Pravit Sukhum was appointed as Senior Vice President, Chief Corporate Affairs and Mrs. Tongjai Thanachanan was appointed as Senior Vice President, Chief Sustainable Business Development and both of them have automatically been appointed as the SRMC members.

According to the SRMC Charter approved by the Board, the SRMC is responsible for determining the ThaiBev Group’s sustainability and risk management policy and levels of acceptable risk before proposing them to the Board for consideration and approval, as well as establishing the sustainability and risk management framework, organizational strategy and resources used for sustainability and risk management in line with the aforementioned policies. The SRMC shall ensure that the established sustainability and risk management framework must enable identification, analysis, evaluation, response and monitoring of sustainability management and all material risks of the ThaiBev Group in an effective and efficient manner. In addition, the SRMC shall report its operation, key strategy for sustainability, material risks, including results of sustainability and risk management to the Board after each SRMC meeting which is held quarterly and when the SRMC deems necessary, in order to fulfill the SRMC’s duties and responsibilities.

(1) Mr. Michael Chye Hin Fah ceased to be Executive Vice President on 30 September 2020, and accordingly, stepped down as a member of the SRMC on the same date.

(2) Mr. Lester Tan Teck Chuan ceased to be Senior Vice President on 3 December 2020, and accordingly, stepped down as a member of the SRMC on the same date.

(3) Mr. Kamolnai Chaixanien ceased to be Senior Vice President on 30 September 2020, and accordingly, stepped down as a member of the SRMC on the same date.

Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As at 30 September 2020, the Executive Committee had 19 members, namely:

1.	Mr. Charoen Sirivadhanabhakdi	Executive Chairman
2.	Khunying Wanna Sirivadhanabhakdi	1 st Executive Vice Chairman
3.	Ms. Kanoknart Rangsithienchai	2 nd Executive Vice Chairman
4.	Mr. Thapana Sirivadhanabhakdi	President and CEO / Member
5.	Mr. Ueychai Tantha-Obhas	Member
6.	Mr. Sithichai Chaikriangkrai	Member
7.	Dr. Pisanu Vichiensanth	Member
8.	Mr. Michael Chye Hin Fah ⁽¹⁾	Member
9.	Mr. Prapakon Thongtheppairot	Member
10.	Mr. Kosit Suksingha	Member
11.	Mr. Edmond Neo Kim Soon	Member
12.	Dr. Agapol Na Songkhla	Member
13.	Mr. Lester Tan Teck Chuan ⁽²⁾	Member
14.	Ms. Nongnuch Buranasetkul	Member
15.	Mr. Kamolnai Chaixanien ⁽³⁾	Member
16.	Mr. Jean Lebreton	Member
17.	Mr. Pramote Hassamontr	Member
18.	Mr. Banjong Chintanasiri	Member
19.	Ms. Nantika Ninvoraskul	Member

Ms. Nantika Ninvoraskul is the Secretary to the Executive Committee.

From 1 October 2020, Mr. Pravit Sukhum was appointed as Senior Vice President, Chief Corporate Affairs and Mrs. Tongjai Thanachanan was appointed as Senior Vice President, Chief Sustainable Business Development and on 19 October 2020, both of them were appointed as the Executive Committee Members.

To enhance the Company's business operations, the Board granted the Executive Committee the authority to perform their duties. In this regard, some of the Executive Committee members are assigned to oversee business units under the supervision of the President and CEO. The Executive Committee may appoint other sub-committees to support the Executive Committee and the Board in order to ensure the good corporate governance of the Company.

The Executive Committee's responsibilities are as follows:

- prepare and propose business plans, targets, operational plans, business strategies and annual budgets of the Company and its subsidiary companies to the Board;
- determine and propose business plans, budgets and management roles and responsibilities of the Company and its subsidiary companies to the Board for approval;
- monitor the operations of the Company and its subsidiary companies to be in line with business policy, targets, operational plans, business strategies, budgets and management roles and responsibilities as approved by the Board for the efficiency of and to facilitate business conditions;
- approve payments for investments or operations, borrowing or requesting for any facility from financial institutions, and lending and being a guarantor with respect to the normal business of the Company and its subsidiary companies as stipulated by the Board;
- approve the annual budget for annual increase or adjustment of salary and annual incentive payment (bonus) for employees of the Company and its subsidiary companies;
- approve payments as determined by Board;
- propose the efficient organization and management structure of the Company and its subsidiary companies to the Board;
- recruit, employ, terminate employment, promote, impose disciplinary penalty, transfer, adjust salary level, increase salary, adjust salary rate, and determine bonus, welfare and other benefits as well as consider all other remunerations for all levels of employees of the Company. The Executive

(1) Mr. Michael Chye Hin Fah ceased to be Executive Vice President on 30 September 2020 and remains as an Executive Committee Member.

(2) Mr. Lester Tan Teck Chuan ceased to be Senior Vice President on 3 December 2020 and remains as an Executive Committee Member.

(3) Mr. Kamolnai Chaixanien ceased to be Senior Vice President on 30 September 2020 and ceased to be an Executive Committee Member on the same date.

Committee also has the authority to appoint the President and CEO or any appointee of the Company to be the authorized representative of the Company to sign related employment contracts within the budget approved by the Board;

- approve the appointment of the Company's representatives to the Board and/or the sub-committee of its subsidiary companies in order to supervise all administrative matters as approved by the Company for the efficiency and best interest;
- supervise and approve matters relating to the operation of the Company. It may appoint or authorize any one or more persons to engage in any act on behalf of the Executive Committee as it deems appropriate such as appointment of the sub-committee to consider salary increase and bonus of executive level employees ranking from Vice President to Executive Vice President, and appointment of any of the sub-committees that have particular knowledge and expertise to manage and monitor any matter before proposing it to the Executive Committee, provided that the Executive Committee is entitled to repeal, change or modify the scope of the authorization; and
- perform any other act as delegated by the Board.

However, the abovementioned approval does not grant power to the Executive Committee or the relevant authorized representative to approve any transaction in which all of the members of the Executive Committee or said authorized representative, or any related person has an interest or may have any conflict of interest with the Company or its subsidiary companies (as defined in the Notification of the Securities and Exchange Commission). Any such matter must be proposed to the meeting of the Board and/or the meeting of shareholders, as the case may be, for approval, as stipulated in the AOA of the Company or its subsidiary companies, or any applicable laws.

In addition to the business conduct of ThaiBev, the Board also appoints certain Executive Committee members to hold directorships in both its domestic and overseas subsidiary companies and/or business units, to monitor and control the business administration at maximum efficiency according to the Company's policy and for the best interest of the Company.

The Executive Committee normally meets once a month to discuss the Company's business administration, except in case of urgency wherein the meeting will be held as deemed necessary.

Management Committee

The Board established the Management Committee ("MC") and authorized the President and CEO to be in charge of all MC activities. The MC was formed in January 2008 and consists of the top Executives of business and support units. The composition of the MC evolves during the year due to the changing appointments and responsibilities of the top Executives during the year.

As at 30 September 2020, the MC consists of 14 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Prapakon Thongtheppairot, Mr. Kosit Suksingha, Mr. Edmond Neo Kim Soon, Dr. Agapol Na Songkhla, Ms. Nongnuch Buranasetkul, Mr. Kamolnai Chaixanien⁽¹⁾, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri and Ms. Nantika Ninvoraskul. The Chairman of the MC is Mr. Thapana Sirivadhanabhakdi, the President and CEO and Ms. Nantika Ninvoraskul is the Secretary to the MC. Executives from various business units may also be invited to join the MC meeting as circumstances require.

From 1 October 2020, Mr. Pravit Sukhum was appointed as Senior Vice President, Chief Corporate Affairs and Mrs. Tongjai Thanachanan was appointed as Senior Vice President, Chief Sustainable Business Development and both of them were appointed as the MC Members on the same date,

Investment Committee

The Company is particularly cautious when considering investments for business expansion. In this regard, the Executive Committee established the Investment Committee ("IC") which consists of Directors and Executives, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, and Mr. Prapakon Thongtheppairot. Ms. Nantika Ninvoraskul is the Secretary to the IC. The IC is responsible for the consideration of and advises the Executive Committee on the acquisition/disposal of businesses, assets, including any merger of businesses, of the ThaiBev Group.

For driven Group's strategies effectively, the executive committees have been arranged to support and strengthen the management capacity of each business group by establishing the Group Steering Committee which consists of Executives from the domestic and international business groups

(1) Mr. Kamolnai Chaixanien ceased to be a Senior Vice President on 30 September 2020, and accordingly, stepped down as a member of the MC on the same date.

For the year ended 30 September 2020, the Company held a shareholder meeting, Board meetings, Independent Directors meeting, Executive Committee meetings, and other Board committee meetings. The details of the attendance of each Director and each committee member at these meetings are as shown in the table below:

Name ^{(6) (7)}	Shareholder	Board	ID	AC	NC	RC	SRHC	Executive Committee
1. Mr. Charoen Sirivadhanabhakdi	1/1	4/4	-	-	-	-	-	12/12
2. Khunying Wanna Sirivadhanabhakdi	1/1	4/4	-	-	3/3	-	-	12/12
3. Mr. Prasit Kovilaiakool	1/1	4/4	1/1	5/5	3/3	1/1	4/4	-
4. Prof. Kanung Luchai	1/1	4/4	1/1	5/5	-	1/1	-	-
5. Mr. Ng Tat Pun	1/1	4/4	1/1	5/5	-	-	-	-
6. Ms. Potjaneer Thanavarant	1/1	4/4	1/1	5/5	-	-	-	-
7. Mr. Michael Lau Hwai Keong ⁽¹⁾	1/1	1/4	-	-	-	-	-	-
8. Mr. Timothy Chia Chee Ming ⁽²⁾	-	3/4	1/1	-	-	-	-	-
9. Prof. Pornchai Matangkasombut	1/1	4/4	1/1	-	-	-	-	-
10. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	1/1	4/4	1/1	-	-	-	-	-
11. Dr. Chatri Banchuin	1/1	4/4	1/1	-	3/3	1/1	-	-
12. Assoc. Prof. Dr. Kritika Kongsompong	1/1	4/4	1/1	-	-	-	-	-
13. Mr. Vivat Tejapaibul	1/1	2/4	-	-	-	-	-	-
14. Mr. Panote Sirivadhanabhakdi	1/1	2/4	-	-	-	-	-	-
15. Mr. Thapana Sirivadhanabhakdi	1/1	4/4	-	-	-	-	4/4	11/12
16. Mr. Ueychai Tantha-Obhas	1/1	4/4	-	-	-	-	4/4	12/12
17. Mr. Sithichai Chaikriangkrai	1/1	4/4	-	-	-	-	4/4	12/12
18. Dr. Pisanu Vichiensanth	1/1	4/4	-	-	-	-	3/4	12/12
19. Ms. Kanoknart Rangsihienchai	-	-	-	-	-	-	-	10/12
20. Mr. Michael Chye Hin Fah ⁽³⁾	1/1	-	-	-	-	-	4/4	12/12
21. Mr. Prapakon Thongthepairot	1/1	-	-	-	-	-	4/4	11/12
22. Mr. Kosit Suksingha	1/1	-	-	-	-	-	4/4	12/12
23. Mr. Edmond Neo Kim Soon	1/1	-	-	-	-	-	3/4	11/12
24. Dr. Agapol Na Songkhla	1/1	-	-	-	-	-	4/4	12/12
25. Mr. Lester Tan Teck Chuan ⁽⁴⁾	1/1	-	-	-	-	-	3/4	12/12
26. Ms. Nongnuch Buranasetkul	1/1	-	-	-	-	-	4/4	12/12
27. Mr. Kamolnai Chaixanien ⁽⁵⁾	1/1	-	-	-	-	-	4/4	11/12
28. Mr. Jean Lebreton	1/1	-	-	-	-	-	4/4	12/12
29. Mr. Pramote Hassamontr	1/1	-	-	-	-	-	3/4	11/12
30. Mr. Banjong Chintanasiri	1/1	-	-	-	-	-	4/4	12/12
31. Ms. Nantika Ninvoraskul	1/1	-	-	-	-	-	4/4	12/12

Remarks:

- (1) Mr. Michael Lau Hwai Keong retired by rotation on 31 January 2020 and declared his intention not to continue as Director and Independent Director.
- (2) Mr. Timothy Chia Chee Ming was appointed to be an Independent Director on 31 January 2020.
- (3) Mr. Michael Chye Hin Fah ceased to be Executive Vice President on 30 September 2020 to dedicate time to his role as CEO of BeerCo Limited, a subsidiary in ThaiBev Group which is incorporated in Singapore.
- (4) Mr. Lester Tan Teck Chuan ceased to be Senior Vice President on 3 December 2020 to dedicate time to his role as Senior Executive of BeerCo Limited, a subsidiary in ThaiBev Group which is incorporated in Singapore.
- (5) Mr. Kamolnai Chaixanien ceased to be Senior Vice President, Chief Corporate Affairs on 30 September 2020 due to his retirement.
- (6) Mr. Pravit Sukhum was appointed as Senior Vice President, Chief Corporate Affairs on 1 October 2020.
- (7) Mrs. Tongjai Thanachanan was appointed as Senior Vice President, Chief Sustainable Development on 1 October 2020.

Principle 2: Board Composition and Guidance

Board of Directors

As at 30 September 2020, our Board consisted of 17 Directors, including 3 female Directors (representing approximately 17.65% of the total number of Directors). There are 11 non-executive Directors (representing approximately 64.71% of the total number of Directors), of whom 9 are Independent Directors (representing approximately 52.94% of the total number of Directors) representing more than half of the total number of the Board members, in compliance with Provision 2.2 of the CG Code 2018. All Directors have long-term experience in business or attained honorary positions.

The size and composition of the Board are reviewed from time to time by the NC, which seeks to ensure that the size of the Board is conducive to effective discussion and decision making, and that the Board has an appropriate number of Independent Directors. While the Board does not have in place a formalized Board diversity policy, the Board is of the view that gender representation is an important aspect of diversity and that at present, there is significant and appropriate female representation on the Board. The Board remains committed to building diversity amongst its members, whether in respect of gender, age or otherwise, and will consider all suitable candidates when planning for board renewal. The Board is looking at the possibility of increasing its female representation with the potential appointment of one new female director in the next year. The NC seeks to maintain an appropriate balance of expertise, skills, and attributes among the Directors, including relevant core competencies in areas such as accounting and finance, business and management, industry knowledge, strategic planning, and regional business expertise, as well as taking into account broader diversity considerations, such as gender, age, and nationality, in making appointments. When a Board position becomes vacant or additional Directors are required, the NC will select and recommend candidates on the basis of their skills, experience, knowledge and diversity. Any potential conflicts of interest are also taken into consideration.

Independent Directors

All Directors exercise due diligence and independent judgment and make decisions objectively in the best interests of the Company. The qualifications of the independent Directors and the determination of the NC adhere to the requirements of the CG Code 2018 and the applicable listing rules. An independent director under the CG Code 2018 is one who has no relationships with the Company, its related corporations, its substantial shareholders or its officers, that could interfere, or be

reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Company, and such director should be independent both in character and judgment.

In addition, the Board notes Guideline 2.4 of the CG Code 2012 (which continues to operate prior to 1 January 2022) which recommends that the independence of any Director who has served on the Board beyond nine years, from the date of first appointment, be subject to particularly rigorous review.

In this regard, the Board with the concurrence of the NC, is of the opinion that the Independent Directors who consist of Prof. Kanung Luchai, Mr. Ng Tat Pun, Prof. Pornchai Matangkasombut, and Gen. Dr. Choo-Chat Kambhu Na Ayudhya, totalling four persons, should each continue serving as Independent Directors of the Company, notwithstanding that their tenures have exceeded 9 consecutive years. The Board of Directors Meeting No. 1/2562-2563 dated 22 November 2019 has considered and viewed that they had actively expressed their independent opinions with regard to the Company's business operations and the recommendations to the Management, and continued their abilities to discharge their duties with independent business attitudes with regard to the best interests of the Company, as well as illustrated their qualifications to be beneficial for the Board as a whole.

Principle 3: Chairman and CEO

Our Chairman encourages constructive relations among the Board, Executive Committee and Management. The Chairman approves the agenda to be considered at the Board meetings and the Executive Committee meetings (as he is the Chairman of the Executive Committee). The President and CEO supervises the disclosure of adequate and appropriate information to Management and to the Board for further consideration and actions at the appropriate time.

The Chairman and the President and CEO are each responsible for their roles in overseeing the business operation and administration in accordance with the policy of the Board, the business plan under PASSION 2025 upon the success of VISION 2020 and the structure of the organization of the Company.

Mr. Charoen Sirivadhanabhakdi is the Chairman of our Company and the father of Mr. Thapana Sirivadhanabhakdi who is the President and CEO of the Company. In this regard, the Board appointed Mr. Prasit Kovilaiikool as the Lead Independent Director. The Lead Independent Director acts as the principal liaison between the Independent Directors and the Chairman on sensitive issues, and also addresses shareholder concerns which could not have been resolved through the normal channels of the Chairman or the President and CEO, or for which such contact is inappropriate.

For the year ended 30 September 2020, the Lead Independent Director, Mr. Prasit Kovilaikool, requested to hold one meeting for Independent Directors in February 2020. The Independent Directors observed and exchanged contributive suggestions for the further improvement of the Company's business operation efficiency, and feedback was provided to the Board and/or Chairman as appropriate.

Principle 4: Board Membership

In order to ensure a transparent process for the appointment and re-appointment of the Directors to the Board, the NC establishes and reviews the profile required of Board members and makes recommendations to the Board on the appointment, re-appointment and retirement of Directors. The NC also reviews all nominations for appointment of the President and CEO, Senior Executive Vice President, Executive Vice President, and Senior Vice President, and submits its recommendations for approval by the Board. The NC takes into account an appropriate mix of core competencies for the Board and Executives to fulfil its respective roles and responsibilities.

Directors must ensure that they are able to give sufficient time and attention to the affairs of ThaiBev and, as part of its review process, the NC decides whether or not a Director is able to do so and whether he/she has been adequately carrying out his/her duties as a Director of ThaiBev. Currently, the Company has not yet determined the maximum number of listed company board representations which a Director may hold. The Company believes that each Director has carefully considered that he/she will be able to devote sufficient time to manage the business of ThaiBev.

A Director must retire from office as per the provisions of the AOA of ThaiBev. The following is a summary of the composition, appointment, removal or retirement from our Board set forth in the AOA of the Company:

1. The Board shall consist of at least five persons. Not less than one-half of the total number of Directors shall reside within the Kingdom of Thailand. The Directors of the Company shall have the qualifications as prescribed by the law on public limited companies and the law on securities and exchanges.
2. The Directors shall be elected by majority vote at the shareholders' meeting in accordance with the criteria and procedures as follows:
 - (1) Each shareholder shall have one vote for one share.

- (2) A shareholder who wishes to exercise the right of election may use all the votes he/she has under (1) to elect one or several persons as Director or Directors; however, he or she may not split unequally between any persons in any number.
 - (3) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.
3. At every annual ordinary shareholders' meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third shall retire from office. The Directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the Directors who have remained in office for the longest time shall retire. A retiring Director may be eligible for re-election.
 4. Any Director wishing to resign from office shall submit his/her resignation letter to the Company. Such resignation shall become effective on the date of receipt of the said letter of the Company.
 5. The shareholders' meeting may pass a resolution to remove any Director from office prior to rotation, by a vote of not less than three-fourths of the number of the shareholders attending the meeting and having the right to vote, whose shares represent a total of not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

In performing their roles, our NC adheres to the laws applicable to our Company and the Listing Manual. The NC has also adopted a charter which was approved by the Board.

For key information regarding each of the Directors, please refer to the Profile of Directors & Key Management in our 2020 Annual Report.

In addition, for the Directors who are proposed for re-election, further information relating to the Director (as set out in Appendix 7.4.1) can be found in Agenda 5 of the Invitation to the 2021 AGM.

Principle 5: Board Performance

In conducting the business of the Company, the Board performs its duties in good faith and due care according to the laws, shareholders' resolutions and to preserve the interests of the Company. Our Board has conducted a self-assessment of its performance and responsibilities.

Annually, the NC undertakes a process to assess the effectiveness of the Board and the Board committees. They include Directors' attendance, participation and contribution during the meetings. Due consideration is also given to the factors set out in the Provisions to Principle 5 of the CG Code 2018.

To encourage and support the conduct of the self-assessment of the Board and the Board committees, the NC has prepared a self-assessment form for the Board and the Board committees which includes the effectiveness of the Board structure and qualifications, the Board meetings, the duties and responsibilities of the Board, the relationship between the Board and Management team, and the Directors' self-development and training, including comments or recommendations. The NC is responsible for reviewing the self-assessment of the Board and the sub-committees and to report an overview of the assessment to the Board accordingly.

B. Remuneration Matters

Principle 6: Procedures for Developing Remuneration Policies

The main responsibility of the RC is to assist the Board in establishing a formal and transparent process for developing policies on executive remuneration and development. The RC will also review the terms of compensation and employment for Executive Directors and key management personnel (such as the President and CEO, and top Executives) ("**Key Management**") at the time of their respective employment or renewal (where applicable) including considering the Company's obligations in the event of termination of services.

The RC is authorized by the Board to determine the remuneration of Directors and/or Executives in consultation with the Chairman, who is authorized by the Board to allocate the remuneration as deemed appropriate, and to propose the level of Directors' remuneration for the approval of the shareholders' meetings. The RC has considered and reviewed the appropriate and reasonable amount of remuneration to be paid to each Director and the top Executives and proposed the recommendation of the said remuneration to the entire Board for endorsement. All aspects of remuneration are considered by the RC, including

Director's fees, salaries, allowances, bonuses, long term incentive awards and benefits-in-kind. The RC, as part of its recommendation of specific remuneration packages for each Director and Key Management, also reviews the Company's obligations arising in the event of termination in such remuneration packages to ensure that the termination clauses are fair and reasonable. The RC also considered and acknowledged the report from Long Term Incentive Plan Committee.

If a member of the RC has an interest in a matter under deliberation, he will abstain from participating in the review and approval process for that matter.

The RC may from time to time, and where necessary or required, consider engaging external consultants to assist in framing the remuneration policy and determining the level and mix of remuneration for Directors and Management.

Principle 7: Level and Mix of Remuneration

The determination of the level and band of remuneration of the Directors, Executive Directors, and Key Management of the Company was based on corporate performance, duties, responsibilities and individual performance, having regard to due compliance with applicable laws and the recommendations of the CG Code 2018.

In this regard, the Company has entered into a long-term employment agreement with Dr. Pisanu Vichiensanth, who is presently the Director and Executive Vice Chairman of Beer Thai (1991) Public Company Limited and the Director and Vice Chairman of Cosmos Brewery (Thailand) Co., Ltd., and a Senior Master Brewer.

Long Term Incentive Plan

The Company's Long Term Incentive Plan ("**LTIP**") was approved by the 2016 Annual General Meeting of Shareholders dated 28 April 2016 ("**2016 AGM**"). The LTIP, which is aligned with the interest of shareholders to help enhance the ThaiBev Group's competitiveness in retaining and attracting talented Group Employees (as defined in the LTIP), will be instrumental and useful for the purpose of rewarding past performance and incentivizing future performance, both at the corporate and individual levels. In this regard, the issuance and offering of the new ordinary shares under the LTIP will be proceeded with under the relevant regulations of the Notification of the Securities and Exchange Commission under Thai laws and relevant regulations of the SGX.

The Board established the Long Term Incentive Plan Committee ("**LTIP Committee**"). The LTIP Committee consists of 3 Directors, namely, Mr. Prasit Kovilaikool, Mr. Timothy Chia Chee Ming, and Mr. Thapana Sirivadhanabhakdi. Dr. Agapol Na Songkhla is the Secretary to the LTIP Committee.

In this regard, the LTIP Committee has the roles and responsibilities according to the LTIP approved by the 2016 AGM. The LTIP Committee has the discretion to consider and determine the matters related to the LTIP, such as the eligibility of participants, conditions or criteria for making awards, administration, cancellation of the LTIP within a maximum period of 5 years from the date of project commencement, and any alterations to the LTIP at any time.

On 31 January 2017, 27 February 2018 and 31 January 2020, in compliance with Rule 704(29) of the Listing Manual, the Company made announcements via SGX-NET regarding the grant of contingent awards of shares under the LTIP which included grants to 3 Directors, i.e. Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, and Dr. Pisanu Vichiensanth.

As the LTIP is nearing its five-year expiry date, the Company is seeking to adopt a new Long Term Incentive Plan 2021 (“LTIP 2021”) to replace the LTIP, subject to shareholders’ approval at the annual general meeting to be held on 29 January 2021. The rules of the LTIP 2021 are similar to the rules of the LTIP and the Company expects that the LTIP 2021 will similarly help to enhance the Group’s competitiveness in retaining and attracting talent.

Non-executive Directors are not eligible to participate in the LTIP and will not be eligible to participate in the LTIP 2021. The remuneration of non-executive Directors instead takes into account their respective responsibilities, including attendance and time spent at Board meetings and Board committee meetings. Non-executive Directors are paid a basic fee for attending Board meetings, and additional attendance fees for serving on a Board meeting. Directors’ fees are benchmarked against the amounts paid by other major listed companies.

Principle 8: Disclosure of Remuneration

8.1 Remuneration of Directors

Details of remuneration of the Directors (including those who are in an executive capacity) of the Company for the year ended 30 September 2020 (assuming a foreign exchange rate of SGD 1 = Baht 23) and together with a percentage breakdown into the following categories (1) Directors’ fees; (2) salaries; (3) bonuses as well as funds paid based on the operating results of the Company; (4) other benefits; and (5) compensation in the form of shares and long-term benefits, are set out in the tables below.

In respect of the Directors who are in an executive capacity, the Company, having duly considered the highly competitive human resource environment of the industry and the confidential nature of staff remuneration matters, is of the view that full disclosure of their remuneration may be prejudicial to the interests of the Company and may hamper the Company’s efforts to retain and nurture its talent pool. In the alternative, the Company has disclosed their remuneration in bands of SGD 250,000 or equivalent (as described below).

Remuneration bands:

“A”	refers to remuneration below SGD 250,000 or equivalent
“B”	refers to remuneration between SGD 250,000 and SGD 499,999 or equivalent
“C”	refers to remuneration between SGD 500,000 and SGD 749,999 or equivalent
“D”	refers to remuneration between SGD 750,000 and SGD 999,999 or equivalent
“E”	refers to remuneration between SGD 1,000,000 and SGD 1,249,999 or equivalent
“F”	refers to remuneration between SGD 1,250,000 and SGD 1,499,999 or equivalent
“G”	refers to remuneration between SGD 1,500,000 and SGD 1,749,999 or equivalent
“L”	refers to remuneration between SGD 2,750,000 and SGD 3,000,000 or equivalent

Type of Remuneration

Name of Directors (executive capacity)	Remuneration band	Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽³⁾
1. Mr. Charoen Sirivadhanabhakdi	E	-	80	20	-	-
2. Khunying Wanna Sirivadhanabhakdi	B	-	80	20	-	-
3. Mr. Thapana Sirivadhanabhakdi	L	-	35	65	-	-
4. Mr. Ueychai Tantha-Obhas	F	-	56	41	-	3
5. Mr. Sithichai Chaikriangkrai	E	-	54	43	-	3
6. Dr. Pisanu Vichiensanth	E	-	55	42	-	3

Type of Remuneration

Name of Directors (non-executive capacity)	Total Remuneration (SGD)	Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽³⁾
7. Mr. Prasit Kovilaikool	286,000	55	-	45	-	-
8. Prof. Kanung Luchai	143,000	55	-	45	-	-
9. Mr. Ng Tat Pun	114,000	55	-	45	-	-
10. Ms. Potjaneer Thanavarani	114,000	55	-	45	-	-
11. Mr. Michael Lau Hwai Keong ⁽¹⁾	42,000	29	-	71	-	-
12. Mr. Timothy Chia Chee Ming ⁽²⁾	24,000	100	-	-	-	-
13. Prof. Pornchai Matangkasombut	66,000	55	-	45	-	-
14. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	66,000	55	-	45	-	-
15. Dr. Chatri Banchuin	124,000	55	-	45	-	-
16. Assoc. Prof. Dr. Kritika Kongsompong	66,000	55	-	45	-	-
17. Mr. Vivat Tejapaibul	66,000	55	-	45	-	-
18. Mr. Panote Sirivadhanabhakdi	66,000	55	-	45	-	-

Remarks:

- (1) Mr. Michael Lau Hwai Keong retired by rotation on 31 January 2020 and declared his intention not to continue as Director and Independent Director.
- (2) Mr. Timothy Chia Chee Ming was appointed to be an Independent Director on 31 January 2020.
- (3) Participants under the LTIP may have received contingent awards under the LTIP, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2020, and are based on the average price of the shares in the month of which the shares were issued to the participant.

8.2 Remuneration of Key Management

Details of remuneration of the top 12 Key Management (excluding persons who are Directors or the President and CEO) of the Company for the year ended 30 September 2020 (assuming a foreign exchange rate of SGD 1 = Baht 23) and together with a percentage breakdown into the following categories: (1) salaries, (2) bonuses as well as funds paid based on the operating results of the Company, (3) other benefits, and (4) compensation in the form of shares and long-term benefits, are set out in the table below. Total remuneration has been disclosed in bands of SGD 250,000 or equivalent (as described above).

Names of Key Management ⁽⁴⁾⁽⁵⁾	Remuneration on band	Type of Remuneration			
		Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) ⁽⁶⁾
1. Mr. Michael Chye Hin Fah ⁽¹⁾	F	56	43	-	1
2. Mr. Prapakon Thongtheppairot	E	67	29	-	4
3. Mr. Kosit Suksingha	C	65	28	-	7
4. Mr. Edmond Neo Kim Soon	D	59	31	-	10
5. Dr. Agapol Na Songkhla	D	68	27	-	5
6. Mr. Lester Teck Chuan Tan ⁽²⁾	D	62	28	-	10
7. Ms. Nongnuch Buranasetkul	C	65	30	-	5
8. Mr. Kamolnai Chaixanien ⁽³⁾	C	69	29	-	2
9. Mr. Jean Lebreton	C	46	51	-	3
10. Mr. Pramote Hassamontr	B	67	28	-	5
11. Mr. Banjong Chintanasiri	B	66	28	-	6
12. Ms. Nantika Ninvoraskul	B	64	30	-	6

Remarks:

- (1) Mr. Michael Chy Hin Fah ceased to be Executive Vice President on 30 September 2020 to dedicate time to his role as CEO of BeerCo Limited, a subsidiary in ThaiBev Group which is incorporated in Singapore.
- (2) Mr. Lester Tan Teck Chuan ceased to be Senior Vice President on 3 December 2020 to dedicate time to his role as Senior Executive of BeerCo Limited, a subsidiary in ThaiBev Group which is incorporated in Singapore.
- (3) Mr. Kamolnai Chaixanien ceased to be Senior Vice President, Chief Corporate Affairs on 30 September 2020 due to his retirement.
- (4) Mr. Pravit Sukhum was appointed as Senior Vice President, Chief Corporate Affairs on 1 October 2020.
- (5) Mrs. Tongjai Thanachanan was appointed as Senior Vice President, Chief Sustainable Development on 1 October 2020.
- (6) Participants under the LTIP may have received contingent awards under the LTIP, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2020, and are based on the average price of the shares in the month of which the shares were issued to the participant.

The aggregate amount of the total remuneration paid to the top 12 Key Management (excluding persons who are Directors or the President and CEO) for the year ended 30 September 2020 is SGD 8,797,000.

Other than Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are the sons of our Directors, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors themselves, no employees of ThaiBev and/or its subsidiaries are immediate family members of a Director or the President and CEO and whose remuneration exceeds SGD 100,000 for the year ended 30 September 2020.

The remuneration of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi, and Mr. Panote Sirivadhanabhakdi has been disclosed above.

C. Accountability and Audit

Principle 9: Risk Management and Internal Controls

Risk Management

The Board accepts overall responsibility for risk governance. The SRMC, consisting of Directors and the top Executives of each product group or business unit, was appointed by the Board to assist the Board in discharging its responsibility in this regard to ensure that the ThaiBev Group has implemented an effective corporate sustainability and risk management framework. The SRMC focuses on the concept of sustainable business development to determine the nature and extent of the significant risks, including but not limited to strategic, financial, operational, reputational, climate change, information technology and compliance risks that may prevent the Company from achieving its objectives.

In connection with its responsibilities, the SRMC determines the Company's sustainability and risk management policy, levels of acceptable risk and proposes them to the Board for approval, as well as its sustainability and risk management framework. The SRMC's further roles are to oversee the Management who is responsible for managing sustainability and risks in accordance with the approved policy and framework, through designing, implementing and monitoring sustainability and risk management processes.

The SRMC meets every quarter, or as often as the SRMC members deem necessary, in order to fulfill the SRMC's duties and responsibilities. For the year ended 30 September 2020, the SRMC meetings were held four times. After each quarterly meeting, the SRMC is required to report the progress and status of sustainability and significant risk management issues to the Board. This enables the Board to provide advice necessary to strengthen the efficiency and effectiveness of sustainability and risk management. In addition, the SRMC prepares the risk management annual report concerning the ThaiBev Group's risk factors, sustainability and risk management strategy and activities for disclosure in the Company's Annual Report and Sustainability Report.

The Company's sustainability and risk management processes can be summarized as follows:

- Stipulate the Company's policy and framework for sustainability and risk management and communicate them to the Company's Executives and employees by emphasizing on the importance of sustainability and risk management and the practical implementation to ensure the achievement of the Company objectives.
- Identify sustainability strategies and objectives, material risks to corporate sustainability, and set risk assessment criteria and risk appetite to manage high level risks.
- Conduct a risk assessment according to risk assessment criteria.
- Identify risk responses to the risks that exceed the Company's levels of acceptable risk, including approaches for sustainability.
- Monitor and review the management of sustainability and risks particularly major corporate risks to ensure the effective and efficient sustainable development and proper management of material risks.

Please refer to the Sustainability and Risk Management information in our 2020 Annual Report and Sustainability Report, in which the SRMC reported the management of sustainability and significant risks of the ThaiBev Group including preventive measures and solutions.

Internal Controls

The Board recognizes its responsibility to ensure a sound system of risk management and internal controls to safeguard the shareholders' investments and the Company's assets. In this regard, the Board established the Executive Committee, each member of which oversees different product groups and business units to ensure the adequacy and effectiveness of financial, operational, compliance and information technology controls, including systematic risk management through determining governance structure, strategy and risk owners, controlling and monitoring the results of risk management and reporting to the SRMC.

In support of compliance with applicable laws and regulations, the Board also assigned the Office of Corporate Secretariat to oversee compliance with private and public limited laws (including securities laws) which are applicable to the Company.

In addition to controls over compliance with relevant laws and regulations, the Board sets the tone on acceptable business ethics and policies related to the ThaiBev Group's business operations to be used as practical guidelines for all our Directors, Executives and employees, including the Company's other stakeholders, and to strengthen sustainability of the Company. With a view to the handling of information in order to prevent mishandling of information either for personal benefit or other persons' benefit, the

Board instituted a policy and code of conduct for the Directors, Executives and employees of the Company to be responsible for preventing any access by unauthorized persons to, and/or disclosure of non-public information that may affect the market price or value of the Company's shares and other financial instruments issued by the Company, before it is received by the SGX, or before the information is made public through SGXNET. In addition, directors, executives, and any person(s) in possession of the insider information (such as upcoming merger or acquisition or special dividends), have to be careful not to trade ThaiBev's shares or any securities in ThaiBev Group and shall not use such information nor disclose such information to any other person(s) in order to seek benefit by whether for their own benefit or for the benefit of other persons. This applies at all times both during and after the Closed Window Period in order to comply with SGX-ST's Listing Manual and Business Ethics of Thai Beverage Group.

Furthermore, the Board has a policy for the Company, Directors and Executives on dealing in the Company's securities. The Company, Directors and Executives of the Company are prohibited from dealing in the Company's securities from the date commencing two weeks before the announcement of the Company business updates for the first and the third quarter of the fiscal year, and one month before the announcement of the Company's half year and full year financial statements, and from trading at any time on short-term considerations. Under applicable laws, the Directors must also notify the Company of the particulars of his/her shareholding interest in the Company at the time of his/her appointment and, for so long as he/she remains as a Director, of any interest in, and all changes to, his/her shareholding in the Company within 2 business days of any such change. The Company Secretary immediately announces such notice through SGXNET and within 7 days provides a copy of the notice received to all other Directors.

The AC, with the assistance of the internal and external auditors, reviews and reports to the Board at least annually on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, all of which have been established and maintained by the Management in order to ensure the Company's operational achievement in furtherance of its goals and objectives, ensure compliance with applicable laws and regulations and safeguard its significant assets from misconduct or loss. The AC also oversees the accuracy and reliability of financial information and reporting. In assessing the adequacy and effectiveness of the Company's internal controls, the AC has considered the results of audits by the internal and external auditors in conjunction with the evaluation results based on the

"Assessment Form of Adequacy of Internal Control System" which was designed in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework which was recommended by the Securities and Exchange Commission of Thailand (SEC) for the Stock Exchange of Thailand's listed companies to use as a guideline to perform self-evaluation or review on the adequacy of their own internal controls. Based on the aforesaid considerations, the AC is of the opinion that for the year ended 30 September 2020, the Company had in place adequate and effective internal controls including financial, operational, compliance and information technology controls.

Additionally, the Board, with the concurrence of the SRMC and the AC, annually reviews the adequacy and effectiveness of the Company's risk management and overall internal control systems. Based on the internal controls and the risk management processes established and constantly maintained by the Company, independent audits performed by the internal and external auditors, the assurance from the President and CEO and the Chief Financial Officer that the financial records and statements have been properly prepared and give a true and fair view of the operations and finances of ThaiBev Group in accordance with the applicable laws and regulations, and the assurance from the President and CEO and other key management personnel who are responsible regarding the adequacy and effectiveness of the Company's risk management and internal control systems that ThaiBev Group has in place adequate and effective risk management and internal control systems, the Board, with the concurrence of the AC, is of the opinion that for the year ended 30 September 2020, ThaiBev Group had in place adequate and effective internal controls (including financial, operational, compliance and information technology controls) and risk management systems which are considered relevant and material to the current ThaiBev Group's business operations.

The system of internal controls and risk management which was in place throughout the said fiscal period provides reasonable, but not absolute, assurance that the Company or ThaiBev Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment on decision making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee

The AC, appointed by the Board, comprises four Independent Directors: three Thais and one Singaporean. For the names of the AC Chairman and members, please refer to Principle 1: The Board's Conduct of Affairs. Based on the qualifications of

the AC Chairman and members, the Board is of the view that the AC Chairman and members are all appropriately qualified to discharge their responsibilities that are clearly set forth in the Audit Committee Charter, for instance, reviewing the financial statements preparation process and information disclosures of the Company and its subsidiaries to ensure accuracy and reliability, overseeing the adequacy and effectiveness of the internal controls and the internal audits of the Company and its subsidiaries, reviewing the Company's and its subsidiaries' compliance with business related laws, reviewing interested persons transactions to prevent any occurrence of conflicts of interest, and considering and selecting external auditors of the Company and its subsidiaries. The AC is duly authorized to investigate any matter within its Charter, has full access to and co-operation from Executives and full discretion to invite any Director or Executive to attend its meetings, and has adequate resources to enable it to discharge its functions properly.

External Audit

In carrying out the duty on the selection of external auditors of the Company and its subsidiaries, the AC considers their competency, professional proficiency, recognized past performance and independence in providing audit services without having any relationship or interest with the Company or its subsidiaries, including non-audit services that will affect the auditor's independence. In addition, the AC takes into consideration whether the external auditors (both the auditing firm and the audit engagement partner proposed to be assigned to the audit) have the necessary resources and experience, other audit engagements of the auditing firm, the size and complexity of the Company and its subsidiaries being audited, and the number and experience of supervisory and professional staff assigned to the particular audit, in determining whether the external auditors are suitable for continued appointment, before proposing its opinions on the appointment of the external auditors of the Company and its subsidiaries and their remuneration to the Board in order to propose to the shareholders' meeting for approval.

At the 2020 AGM, the Shareholders appointed Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409), or Ms. Kanokorn Phooriphanyawanit (Certified Public Accountant No. 10512), or Ms. Wilai Buranakittisopon (Certified Public Accountant No. 3920) of KPMG Phoomchai Audit Ltd. ("**KPMG Thailand**") to be in charge of the audit of the Company's financial statements for the year ended 30 September 2020. This appointment is in compliance with Rules 712 and 713(1) of the Listing Manual.

ThaiBev, its subsidiaries and significant associated companies have appointed KPMG Thailand and other

KPMG member firms in various countries to provide audit services (save as disclosed below). The Company's significant subsidiaries, International Beverage Holdings Limited and InterBev Investment Limited, have appointed KPMG in the People's Republic of China to be their auditor, and Saigon Beer-Alcohol-Beverage Corporation, has appointed KPMG in the Socialist Republic of Vietnam to be its auditor, respectively. The Company's significant associated companies, Fraser and Neave, Limited and Frasers Property Limited, both of which are listed on the SGX, have appointed KPMG Singapore (KPMG LLP) to be their auditor. Although, for the year ended 30 September 2020, 17 overseas subsidiaries, namely, International Beverage Holdings Limited, USA Inc., Best Spirits Company Limited, InterBev Malaysia Sdn Bhd., InterBev (Cambodia) Co., Ltd., Wellwater Limited, BevCo Limited, International Beverage Trading (Hong Kong) Limited, InterBev Trading (China) Limited, Yunnan Yulinquan Liquor Co., Ltd., InterBev Trading (Hong Kong) Limited, Asiaeuro International Beverage (Hong Kong) Limited, Asiaeuro International Beverage (Guangdong) Co., Ltd, ASM International Limited, International Breweries Limited, Chang HK Limited, Oishi Myanmar Limited, and Oishi Group Limited Liability Company appointed non-KPMG member firms as their auditors, the AC and the Board have considered and been satisfied that these different auditors are themselves suitable auditing firms for the respective subsidiaries and such appointments would not compromise the standard and effectiveness of the audit of the Company, in compliance with Rule 715 and 716 of the Listing Manual.

According to the financial statements for the year ended 30 September 2020, the ThaiBev Group consisting of ThaiBev and all subsidiaries paid fees for audit services provided by KPMG Thailand and other auditors in the amount of approximately Baht 121.4 million and Baht 12.6 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors amounted to approximately Baht 4.3 million, and Baht 6.9 million, respectively. With regard to the non-audit services, the AC has also reviewed the scope of the said non-audit services provided and confirmed that the provision of these non-audit services would not, in the AC's opinion, affect the independence of KPMG Thailand and the said other auditors.

In performing the duties on the review of financial information reporting, the internal control and internal audit systems, in compliance with business related laws and connected transactions or transactions that may give rise to conflicts of interest, the AC will meet on a quarterly basis or when deemed necessary by the AC, with the external auditors, the personnel of the Office of Internal Audit and Executives according to the relevant topics. KPMG Thailand, the Company's external auditor, has briefed the AC at the AC meetings on the scope and results of the audit, the significant accounting and review/audit matters, and the changes to accounting and auditing standards and issues

which have a direct impact on the Company's financial statements. For the year ended 30 September 2020, apart from ordinary meetings, the AC held a private meeting with the internal and external auditors, without the presence of the Management.

The ThaiBev Group has in place a Whistleblowing Policy ("**Policy**") that provides a channel for all ThaiBev's Directors, Executives and employees to report any well-founded suspicious wrongdoings or dangers at work. This includes criminal activities and other unlawful conduct, failure to comply with regulatory requirements, financial irregularities and actions that are dangerous to the health and safety of people or the environment. The person who raises genuine concerns in good faith can rest assured that the Company will take the raised concerns seriously and investigate as deemed appropriate, including protecting the whistle-blower from detriment, retribution or harassment in doing so. Details of this Policy have been disseminated and are made publicly available to all employees on the Company's website. The AC has considered the said Policy and ensures that independent investigations of the raised matters and any appropriate follow-up actions are carried out.

Internal Audit

The Company established the Office of Internal Audit ("**ThaiBev IA**") as an independent unit to assist the Board through the AC by assessing and improving effectiveness of risk management, internal controls and governance processes. In this regard, the AC shall approve the appointment, demotion, transfer and dismissal of the Vice President of ThaiBev IA being the head of the ThaiBev IA, as well as evaluate his/her performance. The compensation of the Vice President of ThaiBev IA is determined based on his/her competency and experience and in line with the Company's compensation policies with endorsement by the AC and approval by the President and CEO and the Chairman of the Board, respectively. In addition, the Vice President of ThaiBev IA shall be appointed by the AC as the Secretary to the AC. ThaiBev IA reports directly to the AC and administratively to the President and CEO. With this organizational structure and reporting relationships, it enables ThaiBev IA to objectively and independently discharge the duties and responsibilities specified in its Internal Audit Charter approved by the AC. ThaiBev IA is authorized to have unrestricted access to all the Company's documents, records, properties and personnel pertinent to carrying out its duties, including access to the AC. ThaiBev IA is a corporate member of the Institute of Internal Auditors of Thailand (IIAT), guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, and has incorporated these Standards into its audit practices. ThaiBev IA adopts a

risk-based audit methodology to develop its audit plans to ensure that audit activities are aligned with key risks of ThaiBev Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for high risk activities and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year ended 30 September 2020, ThaiBev IA conducted its audits as detailed in the internal audit plan submitted to and approved by the AC. Findings and internal auditors' recommendations on areas of improvement were reported for Executives' implementation. Each quarter, ThaiBev IA submitted to the AC a report on the status of the audit plan and on audit findings and actions taken by the Executives. Key findings were highlighted at the AC meetings for discussion and follow-up action. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by the Management.

To ensure that the internal audits are effectively performed, ThaiBev IA recruits and employs suitably qualified staff with the requisite skills and experience. Such staff are given relevant training and development opportunities to update their technical knowledge and auditing skills. In addition, ThaiBev IA personnel are supported and encouraged to develop their professional proficiency with internal auditor certifications such as the Certified Internal Auditor (CIA), the Certified Professional Internal Audit of Thailand (CPIAT) or other related professional certifications. The AC annually evaluates the performance of ThaiBev IA and based on the foregoing, is of the view that ThaiBev's internal audit function is independent, effective and adequately resourced.

D. Shareholders Rights and Responsibilities

Principle 11: Shareholder Rights and Conduct of General Meeting

The Company acknowledges and gives importance to the rights of the shareholders, who are the owners of the Company. The Company ensures equal and fair treatment towards every shareholder through its accurate, transparent and timely disclosure of information via SGXNET. The Company pays great attention to the sufficiency of information disclosure so that the shareholders are able to make a well-informed decision at the shareholders' meeting, including casting their votes and expressing their opinions on significant changes and the election of Directors, based on information which is accurate, complete, transparent, and equally shared.

The dividend policy is disclosed in the Investor Information section of our 2020 Annual Report.

Conduct of Shareholder Meetings

Shareholders' meetings are held in accordance with the agenda mentioned in the relevant invitation to the shareholders' meeting. The Company sends a complete invitation to shareholders' meeting, including attachments, with sufficient information relevant to the meeting, to the shareholders. Moreover, the Company posts all information which is relevant to the meeting on SGXNET so that the shareholders will have sufficient time to carefully study this information. In addition, at least fourteen days prior to the date of the meeting, notice of a shareholders' meeting will be given by advertisement in a daily press in Singapore (for one day), and by the advertisement in the daily press in Thailand (for at least three consecutive days) in order to provide shareholders sufficient time to prepare for attending the shareholders' meeting as required by the related laws and regulations and the Listing Manual.

The Chairman of the Board, the Chairman of the AC, RC, and NC, and Directors who are part of the Management team are usually present and are available to address shareholders' queries at these meetings. Our external auditor from KPMG Thailand is also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditor's report. Before the commencement of each meeting, the Chairman will give instructions on the voting and the counting methods as clearly prescribed. During the meeting, the Chairman allows the shareholders, equally, to make inquiries and express their opinions as well as to make recommendations.

In the 2020 AGM, the Company invited the representatives from the Office of Internal Audit, the Office of Legal Affairs, and the Compliance Unit to be the vote-counting committee members and invited one representative of shareholders to witness the vote-counting and one representative from KPMG Thailand to be the independent scrutineer, in compliance with Rule 730A(3) and (4) of the Listing Manual.

The Chairman of the Meeting also answers questions and provides complete information as requested by the shareholders. After the meeting and before the commencement of the pre-opening session on the market day following the general meeting, the Company will immediately announce the resolutions of the shareholders' meeting on SGXNET. The Minutes of the shareholders' meeting must be accurately and completely recorded in a timely manner as required by law. Minutes of the shareholders' meeting are also available to shareholders for their inspection upon their request.

The Company encourages the shareholders to use ballots for voting on each agenda item. The ballots shall be kept in the meeting room for vote counting prior to the announcement of the voting results of the shareholders. For the purpose of transparency, the Company makes an announcement of the detailed results showing the number of votes cast for, against, and abstain from voting on each resolution and the respective percentages as well as keeps all ballots (bearing signatures of the shareholders or their proxy) for future reference.

Under the Listing Manual regarding the requirement of holding of general meetings in Singapore, Rule 730A (1) and Practice Note 7.5 require (unless exempted by the SGX) an issuer with a primary listing on the SGX to hold its general meetings in Singapore unless there are legal constraints preventing it from doing so, and such issuer should provide alternative modes of engagement such as webcast and information meetings so that public shareholders have access to the board and senior management.

In this connection, as announced on 20 February 2014, ThaiBev consulted with SGX on this matter, and the SGX advised that Rule 730A(1) of the Listing Manual is not applicable to ThaiBev. Consequently, ThaiBev will continue to hold its general meeting in Thailand but not Singapore. For the purpose of paragraph 2.4 of Practice Note 7.5 of the Listing Manual, SGX advised that it has no objection to ThaiBev not providing video conferencing and webcast facility to enable Singapore-based shareholders to follow the proceedings during its shareholder meetings.

We would like to provide the key reasons to hold general meetings in Thailand as follows:

- Pursuant to Thai law, in respect of persons whose accounts with The Central Depository (Pte) Limited ("**CDP**") have been credited with ThaiBev shares, CDP is the only holder on record of such shares and therefore the only recognised shareholder of ThaiBev to attend and to vote at ThaiBev's general meetings. Depositors in Singapore whose shares are held through CDP ("**Depositors**") are not permitted by Thai law to attend and to vote in person at ThaiBev's general meetings, even if such shareholder meetings are held in Singapore.
- ThaiBev has also been advised by our legal advisor that the Public Limited Companies Act (the "**PLCA**") and the AOA of the Company do not address the issue of whether non-shareholders are permitted to watch a shareholders' meeting from a place outside the meeting room. In addition, the power of the chairman of a general meeting of a Thai company to grant non-shareholders permission to watch a shareholders' meeting from a place outside the meeting room is also limited by the PLCA and the AOA of the Company.

Notwithstanding the legal restrictions described above, in 2020, in view of the safe distancing measures imposed by the Singapore Government and for the safety of attendees, the Company held a virtual annual information meeting on 19 June 2020 in order to provide Depositors in Singapore an opportunity to hear from key Directors and Management. The Company's responses to substantial and relevant questions received from shareholders in relation to the annual information meeting were also disclosed on SGXNET on the same day. The Investor Relations Unit of the Company plans to hold an annual information meeting (whether in Singapore or virtually, depending on the evolving COVID-19 situation and prevailing travel and safety restrictions) soon after its annual general meeting is held in Thailand. Attendees will be given the opportunity to share their views and to ask our Directors and top Executives relevant questions relating to the Company and its business, operations and performance.

It should also be noted that to be in line with our current practice, Depositors (and Depository Agents) with shares standing to the credit of their securities accounts with CDP, may direct CDP to exercise the voting rights in respect of the number of shares credited to their CDP securities accounts by completing the Voting Instruction Form(s). The Voting Instruction Form(s) will be dispatched to them by CDP and they may return completed forms to CDP on the specific date. The said Voting Instruction Form(s) will set out the resolutions to be considered at the shareholders meeting, same as that appearing in the invitation to the shareholders meeting. In consequence, shareholders who are the said Depositors can practically fully exercise their rights to vote on such resolutions through the CDP.

Principle 12: Communication with Shareholders

The Company's Policy towards investor relations, while not formalized, incorporates various practices to actively engage and promote regular, effective and fair communication with Shareholders through various avenues. Communication with shareholders is done not only through announcements via SGXNET but also through our Investor Relations Unit who works closely with our Key Management to ensure active communication with shareholders through announcements made via SGXNET in a timely manner. The unit arranges conference calls following the disclosure of periodic financial results, so that investors may query Management about financial, marketing or strategic issues. The Investor Relations Unit also regularly meets with investors to communicate the policies and strategies of the Company so that investors have

a good understanding of the Company operations, and is also involved in organising the Company's annual information meeting. The Investor Relations Unit also provides timely detailed information via the corporate website.

The unit also reports to Management in relation to investors' comments and concerns. Contact information for the Investor Relations Unit is set out in the section on Investor Information of this annual report and is also available in the investor relations section of our corporate website <http://www.thaibev.com/ir.html>.

Principle 13: Engagement with Stakeholders

The Company realizes the importance of engaging with stakeholders and make arrangements to manage relationships and engagement with stakeholders in the Company's sustainability report. Stakeholder management helps the organization to respond effectively to the needs of stakeholders and reduces the risk that will cause damage to the image and operational interruption. The Company also welcomes opinions and suggestions of stakeholders to adjust and improve the Company for sustainable development and growth. For more information on the Company's stakeholder engagement, please refer to the Company's 2020 Sustainability Report.

To develop better relationships, the Company maintains a corporate website to communicate with stakeholders on a regular basis in order to create understanding and participation between the Company and stakeholders, both inside and outside the organization. This includes listening to opinions of stakeholders to integrate them into the Company's business decision-making and planning processes.

Audit Committee Report

Dear Shareholders

The Audit Committee (“AC”) of Thai Beverage Public Company Limited comprises four competent and qualified independent directors in which Mr. Prasit Kovilaikool serves as Chairman and Prof. Kanung Luchai, Mr. Ng Tat Pun and Ms. Potjaneer Thanavarant serve as members. The AC independently performed its duties as assigned by the Board and in accordance with its charter that conforms with good corporate governance and best practices as specified in the Guidebook for AC of companies listed on the Singapore Exchange. The AC also received excellent cooperation from the Board, the executives, the external auditors and all relevant departments.

In the fiscal year 2020, the AC held five meetings which the attendance of each committee member is presented in the Corporate Governance Report in the Annual Report. The AC’s performance was reported to the Board all of which in essence can be summarized as follows:

1. Review of Financial Reports

The AC cooperating with the external auditors and senior executives of Finance, reviewed the Company’s quarterly and annual financial statements and consolidated financial statements. All the reviews emphasized on Key Audit Matters (KAMs) in the auditor’s report, accounting policies, significant estimates and information disclosure through inquiring and reviewing the credibility of estimated figures, the assumptions requiring the management’s judgment, presentation of financial information, and the effects of changes in financial reporting standards. This is to ensure that the Company’s financial reports fairly presented, in all material respects, in accordance with financial reporting standards and legal requirements. The external auditors reviewed and audited the aforementioned financial statements and provided unqualified opinions.

In 2020, the Singapore Exchange (“SGX”) had announced that the listed companies could do semi-annual reporting instead of quarterly reporting, effective from 7 February 2020. In this regard, the Board approved the Company to change its financial statement reporting to the SGX from quarterly reporting to semi-annual reporting for the period between October and March and between April and September, respectively. For the 1st quarter and 3rd quarter of the fiscal year, the Company shall present the performance summary to the SGX.

In addition to regular quarterly meeting, the AC held a meeting with the external and internal auditors without the presence of the Management to acknowledge and independently discuss the auditors’ performance, audit plans, the internal control system relating to the preparation of financial information and financial statements, comments and findings from their reviews and audits of financial statements, including obstacles and problems encountered during the audits. The external and internal auditors asserted that there were no significant findings, no audit limitation as well as not having conflicts with the Management.

2. Review of Interested Person Transactions

The AC reviewed interested person transactions that ThaiBev Group entered into with interested persons and transactions that may lead to conflict of interests. The AC was of view that ThaiBev Group has been in compliance with the Company Shareholders’ Mandate for the interested person transactions. Transactions with interested persons were undertaken on an arm’s length and reasonable basis, on normal commercial terms and for the best interest of the Company with appropriate approval procedures, including disclosed information sufficiently, accurately and completely.

3. Review of Compliance with Applicable Laws and Regulations, Corporate Governance, Risk Management and Internal Controls

The AC reviewed the compliance with laws and regulations related to business operations, the efficiency and effectiveness of corporate governance, risk management and internal control systems by cooperating with the management and the external auditors, reviewing the internal audit reports by the Office of Internal Audit and the result of internal self-assessment on the adequacy and effectiveness of internal control and risk management systems which is based on the international standards of the Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management (COSO-ERM). The AC was of view that ThaiBev Group has been complying with relevant laws and regulations, operating with corporate governance, risk management and internal control systems that were adequate, effective and appropriate to the Company's business operations. This was in line with the auditor's opinion in evaluating the Company's internal controls relating to the financial reporting preparation and the internal audit results that reported no material findings or deficiencies.

4. Oversight of Internal Audit

The AC has been overseeing the Company's internal audits covering approval of annual audit plan, oversight of the Office of Internal Audit to independently perform the duties by having it report directly to the AC, review of the audit plan implementation and audit results, following up on the improvement of significant matters, and ensuring the adequacy of resources required to perform the audits. The AC also provided guidance for its performance to be in accordance with the International Standards for the Professional Practice of Internal Auditing (the "Standards") and the approved audit plan, and appraised the annual performance of the Office of Internal Audit.

5. Nomination of the External Auditor and Determination of the Audit Fee for 2021

In selecting the external auditor, the AC reviewed the external auditor's performance, insight and competencies, proficiencies, independence, previous year's audit fees and non-audit fees, including the scope of the said non-audit services provided and confirmed that the independence of the external auditor would not be affected before recommending the Board of Directors to propose to the Shareholders at the 2021 Annual General Meeting for approval on the appointment of KPMG Phoomchai Audit Ltd. as the Company's external auditor and the auditor's remuneration for the year 2021. In addition, the AC endorsed 17 indirect overseas subsidiaries to appoint their external auditors for the fiscal year 2020 different from the Company's. The AC considered that the appointment would not compromise the standard and effectiveness of the audit of the Company, in compliance with the Rule of the Singapore Exchange.

In summary, for the fiscal year ended 30 September 2020, the AC performed the duties and responsibilities specified in the Audit Committee Charter with due care, independence and transparency, and was of the opinion that ThaiBev Group values effective and efficient operations. The Company's financial reporting fairly presented, in all material respects, in accordance with the financial reporting standards. The interested person transactions or transactions that may give rise to conflict of interest were reasonably conducted for the best interest of the Company and adequately disclosed. ThaiBev Group conducts its business under corporate governance, adequate and appropriate risk management and internal control systems, including complying with relevant laws and regulatory requirements.

23 November 2020

On behalf of the Audit Committee



Mr. Prasit Kovilaikool
Chairman of the Audit Committee

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

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.

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.

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.

How the matter was addressed in the audit

My audit procedures included the following:

- 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

Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements			Separate financial statements	
		30 September 2020	30 September 2019 (Restated)	1 October 2018 (Restated)	30 September 2020	30 September 2019
(in thousand Baht)						
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

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		30 September 2020	30 September 2019 (Restated)	1 October 2018 (Restated)	30 September 2020	30 September 2019
(in thousand Baht)						
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

Statement of financial position

Thai Beverage Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		30 September 2020	30 September 2019 (Restated)	1 October 2018 (Restated)	30 September 2020	30 September 2019
(in thousand Baht)						
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

Statement of income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
(in thousand Baht)					
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

Statement of income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
(in thousand Baht)					
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

Statement of comprehensive income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
					(in thousand Baht)
Profit for the year		26,064,768	26,082,741	27,302,647	12,280,854
Other comprehensive income					
Items that will not be reclassified to profit or loss					
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
		605,368	287,565	(6,110)	(31,389)
Items that will be reclassified subsequently to profit or loss					
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
		15,816,661	(18,577,819)	(229,602)	(856,396)
Other comprehensive income for the year, net of income tax		16,422,029	(18,290,254)	(235,712)	(887,785)
Total comprehensive income for the year		42,486,797	7,792,487	27,066,935	11,393,069
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		42,486,797	7,792,487	27,066,935	11,393,069

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

Consolidated financial statements

Note	Retained earnings					Other components of equity						Total equity (in thousand Baht)			
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-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 investees and joint ventures		Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests
For the year ended 30 September 2020															
	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															
Business acquisition under common control	5	(3,142)	-	-	-	-	-	-	-	-	-	-	(3,142)	-	(3,142)
Balance at 1 October 2018 - As restated	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
Transactions with owners, recorded directly in equity															
Distributions to owners of the Company															
Transactions in relation to long-term incentive plan	25	2,212	-	43,431	-	(10,715)	-	-	-	-	-	(10,715)	34,928	-	34,928
Dividends to owners of the Company	33	-	-	-	(9,794,278)	-	-	-	-	-	-	-	(9,794,278)	(2,621,324)	(12,415,602)
Total distributions 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)
Changes in ownership interests in subsidiaries															
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		-	-	-	(1,738,060)	-	-	-	-	-	-	-	(1,738,060)	1,177,936	(560,124)
Total transactions with owners, recorded directly in equity															
	2,212	-	43,431	-	(11,532,338)	(10,715)	-	-	-	-	-	(10,715)	(11,497,410)	(1,443,388)	(12,940,798)
Comprehensive income for the year															
Profit	-	-	-	-	23,272,394	-	-	-	-	-	-	-	23,272,394	2,810,347	26,082,741
Other comprehensive income	-	-	-	-	(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)
Total comprehensive income for the year		-	-	-	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
Balance at 30 September 2019	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

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

Note	Consolidated financial statements										(in thousand Baht)				
	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-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 investees and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
For the year ended 30 September 2020															
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															
Distributions to owners of the Company															
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)
Changes in ownership interests in subsidiaries															
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	5	-	-	-	528,830	-	-	-	-	-	-	-	(770,030)	-	(770,030)
Changes from business acquisition under common control															
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

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

	Separate 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	Cash flow hedges reserves	Total other components of equity	Total equity
									(in thousand Baht)
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	-	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			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

Statement of changes in equity

Thai Beverage Public Company Limited and its Subsidiaries

Separate financial statements

	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings			Other Components of equity			Total equity
					Legal reserve	Unappropriated	Other capital reserves-share-based payment	Cash flow hedges reserves	Total other components of equity		
(in thousand Baht)											
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	

Statement of cash flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
(in thousand Baht)					
Cash flows from operating activities					
Profit for the year		26,064,768	26,082,741	27,302,647	12,280,854
Adjustments for reconcile profit (loss) to cash receipts (payment)					
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	-	-	-

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
(in thousand Baht)					
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
Changes in operating assets and liabilities					
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

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
(in thousand Baht)					
Cash flows from investing activities					
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
Cash flows from financing activities					
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)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2020	2019	2020	2019
(in thousand Baht)					
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
Non-cash items					
Payable for acquisition of assets		1,777,403	1,741,529	2,521	4,793
Receivable from share-based payment		-	-	2,713	8,301

Notes to the financial statements

For the year ended 30 September 2020
Thai Beverage Public Company Limited and its Subsidiaries

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38.	Thai Financial Reporting Standards (TFRSs) not yet adopted

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
Direct subsidiaries					
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.	Kanchanasingkorn 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

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2020	30 September 2019
Direct subsidiaries (continued)					
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
25.	Numrungrud 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

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2020	30 September 2019	
Direct subsidiaries (continued)					
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
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	-

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2020	30 September 2019
Indirect subsidiaries (continued)					
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 Limited (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
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

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2020	30 September 2019	
Subsidiaries of indirect subsidiaries					
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
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

Ownership interest (%)

Name of the entity		Type of business	Country of incorporation	30 September 2020	30 September 2019
Subsidiaries of Indirect subsidiaries (continued)					
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 of alcoholic beverages	Hong Kong	51.00	51.00
126.	Asiaeuro International Beverage (Guangdong) Co., Ltd. ¹	Trading of 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

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2020	30 September 2019	
Subsidiaries of Indirect subsidiaries (continued)					
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

Ownership interest (%)

	Name of the entity	Type of business	Country of incorporation	30 September 2020	30 September 2019
Subsidiaries of indirect subsidiaries (continued)					
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 Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
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

			Ownership interest (%)		
Name of the entity	Type of business	Country of incorporation	30 September 2020	30 September 2019	
Subsidiaries of indirect subsidiaries (continued)					
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
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	-
Associates of indirect subsidiaries					
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

Ownership interest (%)

	Name of the entity	Type of business	Country of incorporation	30 September 2020	30 September 2019
Associates of subsidiary of indirect subsidiaries					
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 - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.47	5.47
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
Joint Venture of subsidiary of indirect subsidiaries					
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

				Ownership interest (%)	
Name of the entity	Type of business	Country of incorporation	30 September 2020	30 September 2019	
Joint Venture of subsidiary of indirect subsidiaries (continued)					
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
- 5 25% direct and 75% indirect share holding held by the Company
- 6 Direct associates of Sermsuk 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.

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.

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

Consolidated financial statements			
	As reported under TFRS15	TFRS15 Adjustment	under TAS18
(in million Baht)			
Statement of financial position			
At 30 September 2020			
Assets			
Investments in associates and joint ventures	85,605	(83)	85,522
Deferred tax assets	1,109	(2)	1,107
Total		(85)	
Liabilities			
Other current liabilities	3,688	(119)	3,569
Equity			
Retained earnings - unappropriated	132,729	33	132,762
Non-Controlling interest	36,808	1	36,809
Total		34	
Statement of comprehensive income			
For the year ended 30 September 2020			
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.

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.

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.

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.

(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.

(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.

(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.

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.

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.

(I) 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.

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.

(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.

(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.

(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.

(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.

(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.

(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 IIA: 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
	(in million Baht)
Cash	253
Contingent consideration	38
	291

Identifiable assets acquired and liabilities assumed

	Note	Fair Value
		(in million Baht)
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		252
Goodwill	16	39
Total consideration		291

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
	(in million Baht)
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

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:

Statement of financial position	Consolidated financial statements		
	As previously reported	Adjustment	As restated
	(in million Baht)		
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
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

Name of entities		Country of incorporation/ nationality	Nature of relationships
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
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

Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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

Name of entities	Country of incorporation/ nationality	Nature of relationships
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.

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:

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
(in million Baht)					
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	-	-

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
(in million Baht)					
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	-	-
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:

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

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
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

(in million Baht)

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
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

(in million Baht)

Short-term loans from and other payables to related parties

	Consolidated financial statements					Separate financial statements						
	2020		2019			2020		2019				
	Short-term loans from	Other payables	Total	Short-term loans from (Restated)	Other payables (Restated)	Total (Restated)	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
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

(in million Baht)

Long-term loans from and other payables to related parties

	Consolidated financial statements					Separate financial statements						
	2020		2019			2020		2019				
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
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

(in million Baht)

Summary of loans from related parties	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
				(in million Baht)
Short-term loans	-	253	4,261	4,091
Long-term loans	-	-	31,237	38,359
Total	-	253	35,498	42,450

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

Loans from related parties	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
				(in million Baht)
Short-term loans				
Subsidiaries				
At 1 October	-	-	4,091	8,195
Increase	-	-	100,729	80,959
Decrease	-	-	(85,716)	(73,190)
Reclassify to long-term loans	-	-	(14,843)	(11,873)
At 30 September	-	-	4,261	4,091
Other related parties				
At 1 October (Restated)	253	253	-	-
Reclassify to difference arising from common control transaction	(253)	-	-	-
At 30 September	-	253	-	-
Long-term loans				
Subsidiaries				
At 1 October	-	-	38,359	27,795
Decrease	-	-	(21,965)	(1,309)
Reclassify from short-term loans	-	-	14,843	11,873
At 30 September	-	-	31,237	38,359

Significant agreements with related parties

Supporting service agreements

The Company entered into supporting service agreements with subsidiaries for supporting service such as human resource, administration, accounting, finance, public relations, public co-ordination, technology, law, secretary and share register and internal audit for a period of one year from 1 January 2004 to 31 December 2004. Unless there are notifications to terminate the agreement not later than 30 days prior to the expiry date, this agreement continues to be in effect for the successive one year term. The subsidiaries are committed to pay a service fee at the rate as stipulated in the agreements.

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

On 16 March 2020, The Company entered into supporting service agreement with BeerCo Limited which is an indirect subsidiary for supporting service such as human resource, administration, accounting, finance, public relations, technology, law, secretary and share register and internal audit. The agreement will be effective from 1 April 2020 onwards.

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.

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.

7. Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
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 financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
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
Less allowance for doubtful accounts	(94)	(57)	-	-
Net	5,072	5,094	830	979

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

11. Investments in associates and joint ventures

		Consolidated financial statements	
	Note	2020	2019
(in million Baht)			
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

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:

	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)									
Associates	(%)									
Held by indirect subsidiaries										
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
Held by subsidiary of indirect subsidiaries										
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
Truong Sa Food - Food Business Joint Stock pany	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
Saigon - 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	-	-

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)									
	(%)									
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	-	-
Joint Ventures	21.43	18.75	VND 221,066 million	VND 221,066 million	741	716	857	818	40	40
Held by subsidiary of indirect subsidiaries Me Linh Point Limited										
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		

(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 became 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 abovementioned 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	
Statement of comprehensive income	2020	2019	2020	2019
	(in million Baht)			
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

For the year ended 30 September	Fraser and Neave, Limited		Frasers Property Limited	
Statement of financial position	2020	2019	2020	2019
	(in million Baht)			
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
Carrying amount of interest in associates				
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

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:

Carrying amount of interest in associates	Immaterial associates		Immaterial joint ventures	
	2020	2019	2020	2019
	(in million Baht)			
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	326	350	281	312

12. Investments in subsidiaries

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

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.

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).

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

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019
Subsidiaries	(in million Baht)							
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

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost method		Dividend income			
	2020	2019	2020	2019	2020	2019	2020	2020	2019	
	(in million Baht)									
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		
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		
Numrunrod 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	-	-		

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019
	(in million Baht)							
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
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

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019
	(in million Baht)							
	(%)							
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.	100.00	100.00	10	10	10	10	-	-
(Formerly: Agent Management Co., Ltd)								
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	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.

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:

30 September 2020							Consolidated financial statements		
	Oishi Group Public Company Limited and its subsidiaries	Sermsook Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total		
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%				(in million Baht)	
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					

Consolidated financial statements

	30 September 2020						
	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	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)			

(in million Baht)

Consolidated financial statements

	30 September 2019						
	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	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

(in million Baht)

Consolidated financial statements

30 September 2020

	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total
Revenue	13,631	11,763	7,597	62,648			(in million Baht)
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			
Profit (Loss) allocated to non-controlling interest	250	(160)	454	2,727	(67)	(394)	2,810
Other comprehensive income allocated to non-controlling interest	(4)	228	(85)	(1,547)	-	(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	(2,290)	-	(839)	(4,854)			
Net decrease in cash and cash equivalents	(578)	367	223	(872)			

14. Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
(in million Baht)					
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.

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).

15. Property, plant and equipment

	Note	Consolidated financial statements												
		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)				
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)

(in million Baht)

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)
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
Accumulated depreciation and impairment losses										
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)	-	-

(in million Baht)

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)
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
Net book value										
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

(in million Baht)

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

	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(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).

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
		(in million Baht)
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).

16. Goodwill

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
(in million Baht)					
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
(in million Baht)		
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

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.

17. Other intangible assets

	Consolidated financial statements					Total
	Note	Trademarks	Leasehold rights	Customer Relationship	Other intangible assets	
Cost						(in million Baht)
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
Accumulated amortisation and impairment losses						
At 1 October 2018		436	277	236	278	1,227
Amortisation for the year		48	119	307	67	541

Consolidated financial statements						
	Note	Trademarks	Leasehold rights	Customer Relationship	Other intangible assets	Total
						(in million Baht)
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
Net book value						
At 1 October 2018		29,393	4,697	6,056	249	40,395
At 30 September 2019 / 1 October 2019		27,936	4,488	5,443	316	38,183
At 30 September 2020		30,317	4,605	5,290	360	40,572

Separate financial statements

	2020	2019
	(in million Baht)	
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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(in million Baht)			
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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (Restated)	2020	2019
(in million Baht)					
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
Current portion of long-term loans from financial institutions					
Secured		13	-	-	-
Unsecured		2,253	7	2,250	-
		2,266	7	2,250	-
Short-term loans from related parties					
Unsecured	6	-	253	4,261	4,091
Current portion of lease liabilities		17	-	-	-
Total current		64,467	21,861	65,550	23,230

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (Restated)	2020	2019
(in million Baht)					
Non-current					
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
		27,228	27,802	26,657	27,790
Lease liabilities		596	-	-	-
Total non-current		152,805	197,975	182,875	236,322
Grand total		217,272	219,836	248,425	259,552

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
(in million Baht)				
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	217,272	219,836	248,425	259,552

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

	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
	(in million Baht)			
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)				
Debentures issuance No.1				
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
Debentures issuance No.2				
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

Debentures (include current portion)
(continued)

	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
				(in million Baht)
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
Debentures issuance No.3				
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
Debentures issuance No.4				
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
Less deferred financing cost	(88)	(138)	(88)	(138)
Total debentures	170,220	179,862	170,220	179,862
Long-term loan from related parties	-	-	31,237	38,359
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 month instalment commencing in January 2020 - April 2027 ⁷	546	-	-	-
3) The principal VND 19,795 million payable in every month instalment commencing in October 2019 - September 2022 ⁸	22	-	-	-
4) The principal VND 24,905 million payable in every month instalment commencing in October 2019 - October 2022 ⁹	5	-	-	-

	Consolidated financial statements		Separate financial statements	
	2020	2019 (Restated)	2020	2019
	(in million Baht)			
Total long-term loans	587	19	-	-
Lease liabilities (include current portion)	613	-	-	-
Total interest-bearing liabilities	217,272	219,836	248,425	259,552

- 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.

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

Finance lease liabilities	Minimum lease payments	Interest	Present value of minimum lease payments
(in million Baht)			
Maturity period			
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
(in million Baht)				
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)

21. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
(in million Baht)				
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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
(in million Baht)					
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
		441	1,160	33	77
Recognised in statement of other comprehensive income					
Actuarial losses					
- Demographic assumptions		(20)	(6)	-	-
- Financial assumptions		60	343	2	23
- Experience adjustment		-	169	4	10
		40	506	6	33
Other					
Benefit paid		(286)	(320)	(14)	(79)
		(286)	(320)	(14)	(79)
Defined benefit obligations at 30 September		4,978	4,783	321	296

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
(% per year)				
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).

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.

Defined benefit obligation At 30 September 2020	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
				(in million Baht)
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)	-	-

Defined benefit obligation At 30 September 2019	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
				(in million Baht)
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.

23. Share capital

Consolidated / Separate financial statements

	Par value per share (in Baht)	Number	2020		2019	
			Baht	Number	Baht	
(million shares / million Baht)						
Authorised						
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
Issued and paid-up						
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.

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 : <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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

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 : <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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 : <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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.

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
	(Baht/share)					(shares)
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	Share premium	Other capital reserves - share-based payments
	(No. of million shares)	(in million Baht)	(in million Baht)
At 1 October	25,114	25,114	47
Issue ordinary share to employees	2	2	(45)
Expenses in relation to long-term incentive plan	-	-	53
At 30 September	25,116	25,116	55
At 1 October	25,111	25,111	58
Issue ordinary share to employees	3	3	(46)
Expenses in relation to long-term incentive plan	-	-	35
At 30 September	25,114	25,114	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:

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

Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Restated)											
	(Restated)											
	(in million Baht)											
Disaggregation of revenue 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
Information about reportable segments												
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

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
												(in million Baht)
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
Share of profit of investment in associates and joint ventures	-	-	402	466	188	177	18	19	-	-	608	662
Profit (Loss) before income tax expense	25,766	23,242	4,974	4,588	478	(1,043)	(175)	609	-	-	31,043	27,396
Income tax (expense) income	(3,495)	(3,830)	(1,455)	(1,307)	178	45	74	(137)	-	-	(4,698)	(5,229)
Allocated profit (loss) for the year	22,271	19,412	3,519	3,281	656	(998)	(101)	472	-	-	26,345	22,167
Unallocated items:												
- Share of profit of associates											2,648	4,183
- Finance costs											(268)	(267)
Total unallocated items											2,380	3,916
Other costs related to beer business restructuring ¹											(492)	-
Income tax expense from beer business restructuring											(2,168)	-
Profit for the year											26,065	26,083

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Restated)		(Restated)		(Restated)		(Restated)		(in million Baht)	
Allocate profit (loss) attributable to owner of the Company	21,939	19,004	825	954	306	(1,019)	(38)	418	23,032	19,357
Unallocated items:										
- Share of profit of associates									2,648	4,183
- Finance cost									(268)	(267)
Total unallocated items									2,380	3,916
Other costs related to beer business restructuring ⁽¹⁾									(492)	-
Income tax expense from beer business restructuring									(2,168)	-
Profit attributable to owner of the Company									22,752	23,273

(1) Other cost related to beer business restructuring includes costs incurred by the Group to effect the reorganisation exercise as explained in Note 12, such as professional and consulting fees, administrative costs and the costs of registering and issuing securities, such as stamp duties.

Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2020	2019	2020	2019	2020	2019	2020	2019		
	(Restated)		(Restated)		(Restated)		(Restated)		(Restated)	
	(in million Baht)									
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
Unallocated items:										
- 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
Unallocated items:										
- Loans from financial institutions									9,000	9,000
Total liabilities									254,115	257,175

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

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:

	Revenue		Property, plant and equipment	
	2020	2019	2020	2019
				(in million Baht)
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
	(in million Baht)			
Management				
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
Other employees				
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

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 financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Included in cost of sales of goods and cost of rendering of services:				
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
Included in distribution costs:				
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	-	-
Included in administrative expenses:				
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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
(in million Baht)					
Interest expense:					
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
Less amounts included in the cost of assets		(2)	(2)	-	-
Net		7,048	7,150	7,941	8,217

30. Income tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
(in million Baht)				
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)

Income tax recognised in other comprehensive income

Consolidated financial statements

	2020			2019		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
	(in million Baht)					
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)

Income tax recognised in other comprehensive income

Separate financial statements

	2020			2019		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
	(in million Baht)					
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)

Reconciliation of effective tax rate

Consolidated financial statements				
		2020		2019
	Rate		Rate	
	(%)	(in million Baht)	(%)	(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		Rate	
	(%)	(in million Baht)	(%)	(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)

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

Consolidated financial statements

	(Charged) / Credited to:				
	At 1 October 2019	Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	At 30 September 2020
	(in million Baht)				
Deferred tax assets					
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
Deferred tax liabilities					
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)

Consolidated financial statements

(Charged) / Credited to:

	At 1 October 2018	Profit or loss	Other comprehensive income	Addition from acquisition of businesses (Note5)	Effect of foreign currency exchange differences	At 30 September 2019
(in million Baht)						
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 com- prehensive income	At 30 September 2020
(in million Baht)				
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

Separate financial statements

(Charged) / Credited to:

	At 1 October 2019	Profit or loss	Other com- prehensive income	At 30 September 2019
(in million Baht)				
Deferred tax assets				
Employee benefit obligations	49	(42)	2	9
Cash flow hedge	-	-	214	214
Loss carry forward	296	420	-	716
Total	345	378	216	939
Deferred tax liabilities				
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

- (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 eight years from the date on which the income is first derived from such operations;
- (c) 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
- (d) Exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

The production of beverage

- (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 eight years from the date on which the income is first derived from such operations; and
- (c) Exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

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
				(in million Baht)
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.

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

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

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.

At 30 September	Consolidated financial statements				
	Effective interest rate (% per annum)	Maturity period			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
(in million Baht)					
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

At 30 September	Separate financial statements					Total
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	(in million Baht)	
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

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:

Assets and liabilities denominated in the foreign currencies as at 30 September

Consolidated financial statements 2020

	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	Total
	(in million Baht)								
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)

Assets and liabilities denominated in the foreign currencies as at 30 September

Consolidated financial statements 2019

	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	Total
	(in million Baht)								
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)
Gross 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)

Assets and liabilities denominated in the foreign currencies as at 30 September

Separate financial statement 2020									
	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars	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)

(in million Baht)

Assets and liabilities denominated in the foreign currencies as at 30 September

Separate financial statement 2019									
	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars	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)

(in million Baht)

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 river 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			Fair value	
		Level 1	Level 2	Level 3	Total
					(in million Baht)
30 September 2020					
Financial liabilities measured at fair value					
Derivative liabilities	(84)	-	(84)	-	(84)
Financial liabilities not measured at fair value					
Long-term loans from financial institutions	(29,495)	-	-	(28,754)	(28,754)
Debentures	(170,220)	-	(174,512)	-	(174,512)
30 September 2019					
Financial liabilities measured at fair value					
Derivative liabilities	(884)	-	(884)	-	(884)
Financial liabilities not measured at fair value					
Long-term loans from financial institutions	(27,809)	-	-	(26,939)	(26,939)
Debentures	(179,862)	-	(186,187)	-	(186,187)

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	Carrying amount			Fair value	
		Level 1	Level 2	Level 3	Total
(in million Baht)					
30 September 2020					
Financial liabilities measured at fair value					
Derivative liabilities	(84)	-	(84)	-	(84)
Financial assets and liabilities not measured at fair value					
Long-term loans from financial institutions	(28,907)	-	-	(28,492)	(28,492)
Debentures	(170,220)	-	(174,512)	-	(174,512)
30 September 2019					
Financial liabilities measured at fair value					
Derivative liabilities	(880)	-	(880)	-	(880)
Financial assets and liabilities not measured at fair value					
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	Discounted cash flows: 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	Forward pricing: 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.

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
	(in million Baht)			
Capital commitments				
Contracted but not provided for:				
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

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.

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.

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

(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.

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:

Statement of financial position At 1 October	Consolidated financial statements 2020	Separate financial statements 2020
		(in million Baht)
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	-

Interested Persons Transactions Report

For the year (Oct19-Sep20) ended 30 September 2020

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
A	Revenue from sales and service income			
1.	Terragro Fertilizer Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	38,483
2.	Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	42,800
3.	Thai Glass Industries PCL	Directors and controlling equity holders hold substantial shares indirectly	-	95,232
4.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	2,763
5.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	18,937
6.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	80,885
7.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	45,300
8.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	263,130
9.	F&N Foods Pte. Ltd.	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	52,643
10.	F&N Dairies (Thailand) Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	109,378
11.	F&N United Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	7,409
12.	Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	33,816
13.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,664

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
A	Revenue from sales and service income			
14.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,099
15.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	3,324,841
16.	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	4,296
17.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	25,923
18.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	12,233
19.	One Bangkok Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	17,610
B	Other income			
1.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	5,897
2.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	32,429
3.	F&N Dairies (Thailand) Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	54,273
4.	F&N Global Marketing Pte. Ltd.	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	10,671
5.	Fraser & Neave (Singapore) Pte. Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	23,205
6.	Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	12,836
C	Cost of sales			
1.	PS Recycle Co., Ltd.	Directors and controlling equity holders are relatives of controlling person	-	229,543
2.	Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	504,155
3.	The Suphanburi Sugar Industry Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	57,012

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
C	Cost of sales			
4.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	10,541
5.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,543
6.	Thai Beverage Can Co., Ltd.	Directors and controlling equity holders hold 50% shares indirectly	-	777,473
7.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	10,040
8.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	115,922
9.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	11,644
10.	Thip Sugar Sukhothai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	288,320
11.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	63,514
12.	Siam Food Products PCL	Directors and controlling equity holders hold substantial shares indirectly	-	39,579
13.	F&B International Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,152
14.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	29,805
15.	TCC Sports and Recreation Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,000
16.	Plantheon Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	50,473
17.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,798,456
18.	Dhanasindhi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	8,685
19.	F&N Global Marketing Pte. Ltd.	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	12,168
20.	F&N Dairies (Thailand) Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	4,047

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
C	Cost of sales			
21.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	22,737
22.	Golden Land Property Development PCL	Directors and shareholders hold substantial shares indirectly	-	3,839
23.	Gaewsarnsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	20,351
24.	Sub Permpoon 8 Co., Ltd. ****	Directors and controlling equity holders hold substantial shares indirectly	-	5,275
25.	BJC Specialties Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	17,083
26.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	14,895
27.	Concept Land 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,820
28.	Tspace Digital Co.,Ltd.	Directors and equity holders hold substantial shares directly	-	4,172
29.	TBC-BALL Beverage Can Vietnam Limited	Directors and controlling equity holders hold substantial shares indirectly	-	842,347
D	Selling expenses			
1.	Thip Sugar Kamphaengphet Co., Ltd. ***	Directors and controlling equity holders hold substantial shares indirectly	-	2,351
2.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	349,162
3.	T.C.C. Commercial Property Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,008
4.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	18,901
5.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	4,904
6.	Surasate Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	2,833

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
D	Selling expenses			
7.	Thippatana Arcade Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,767
8.	F&N Foods Pte. Ltd.	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	76,574
9.	Emerald Brewery Myanmar Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	6,905
10.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	6,153
11.	P.I.T. Factory Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,031
12.	Wattanasiri Communication Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,700
13.	Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	3,196
14.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,228
15.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	274,491
16.	Phu Thai Group Joint Stock Company	Directors and controlling equity holders hold substantial shares indirectly	-	5,920
17.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,052
18.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,426
19.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	24,292
20.	Fraser's Property Industrial (Thailand) Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	23,881
21.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,180

		Nature of relationship	Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
E	Administrative expenses			
1.	Southeast Capital Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	146,995
2.	T.C.C. Technology Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	261,069
3.	The Southeast Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	41,036
4.	The Southeast Life Insurance PCL **	Directors and controlling equity holders hold substantial shares indirectly	-	9,035
5.	North Park Golf And Sports Club Co., Ltd.	Directors and controlling equity holders are the directors and hold substantial shares indirectly	-	41,751
6.	TCC Hotel Collection Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,049
7.	Best Wishes Co., Ltd.	Controlling equity holders hold substantial shares indirectly	-	8,614
8.	TCC Luxury Hotels & Resorts Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,087
9.	Thai Alcohol PCL	Directors and controlling equity holders hold substantial shares indirectly	-	33,787
10.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,128
11.	Fraser and Neave, Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	54,717
12.	Fraser & Neave (Singapore) Pte. Limited	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited	-	5,031
13.	Commercial Solution Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	45,020
14.	Business Process Outsourcing Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	145,987
15.	Golden Land Property Development PCL	Directors and shareholders hold substantial shares indirectly	-	6,163
16.	TCC Hotel Asset Management Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	48,482

Nature of relationship			Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
E	Administrative expenses			
17.	Plaza Athenee Hotel Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	9,291
18.	Sub Mahakij 8 Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	5,824
19.	Pacific Leisure (Thailand) Limited	Directors and controlling equity holders hold substantial shares indirectly	-	10,127
20.	FCL Alexandra Point Pte. Ltd.	Subsidiary of Frasers Property Limited Group	-	3,803
21.	The Street Retail Development Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,738
22.	Golden Ventures Leasehold Real Estate Investment Trust	Directors and controlling equity holders hold principle unit indirectly	-	15,484
23.	Big C Supercenter PCL	Directors and controlling equity holders hold substantial shares indirectly	-	4,190
24.	Asia Horeca Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,172
25.	Media Front Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,055
26.	CW Towers Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	108,385
27.	Amarin Printing and Publishing PCL	Directors and controlling equity holders hold substantial shares indirectly	-	25,132
28.	Amarin Television Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	52,225
29.	Kasemsubsiri Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	7,252
30.	Tspace Digital Co., Ltd.	Directors and equity holders hold substantial shares directly	-	7,938
31.	Amarin Book Center Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	28,638
32.	Kasemsabbhakdi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,925

	Nature of relationship		Aggregate value of all interested persons transactions for the year (Oct19-Sep20) ended 30 September 2020 (excluding transactions less than S\$100,000* and transactions conducted under Shareholders' Mandate) Baht '000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht '000
E	Administrative expenses			
33.	BJH Medical Company Limited	Directors and controlling equity holders hold substantial shares indirectly	-	12,617
34.	Thai Dairy Healthcare Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,381
35.	Frasers Property BFTZ Co., Ltd.	Associates of Frasers Property Limited Group	-	44,561
F	Purchase of assets			
1.	Wattanapat Trading Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	1,029,266	-
2.	Berli Jucker PCL	Directors and controlling equity holders hold substantial shares indirectly	-	15,348
3.	Menghua's United Commercial Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	158,465	-
4.	Thai Malaya Glass Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,100
5.	Dhanasindhi Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	281,674
6.	Gaew Grung Thai Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	3,531
7.	Inter Horeca Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	4,399
8.	Grungthai Reenergy Co., Ltd.	Directors and controlling equity holders hold shares indirectly	-	6,750
9.	Coffee Concepts Retail Co., Ltd.	Associates of Fraser and Neave, Limited Group	-	5,250
10.	Frasers Property BFTZ Co., Ltd.	Associates of Frasers Property Limited Group	-	623,203
11.	Thai-Scandic Steel Co., Ltd.	Directors and controlling equity holders hold substantial shares indirectly	-	55,566

* Exchange rate Baht 22.56 per 1 SGD.

** Converted from company limited to public company limited

*** Formerly : The Maewang Sugar Industry Co., Ltd.

**** Changed from related party to indirect subsidiary since 25 December 2019

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Shareholders' Mandate**") will be proposed to the 2021 Annual General Meeting of Shareholders for consideration and approval.

Appendix

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 8 January 2021 (the "**Notice**"), accompanying the 2020 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 29 January 2021, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout this Appendix (including the Schedules attached hereto), unless the context otherwise requires:

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	<p>(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):</p> <p>(i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the Company or the THBEV Group
"Baht"	Thai Baht, the lawful currency of Thailand
"CDP"	The Central Depository (Pte) Limited
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

“controlling shareholder”	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the company
“Director”	A director of the Company
“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the THBEV Group, or the THBEV Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore)
“THBEV Group”	The Company and its subsidiaries

3. Shareholders' Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the "**Prospectus**"), approval of the Shareholders was deemed obtained for a shareholders' mandate to enable the Company and its subsidiaries which are considered to be "entities at risk" within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company's interested persons, provided that such transactions are entered into on an arm's length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders' mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders' mandate was last renewed at the AGM held on 31 January 2020, in the manner set out on pages 288 to 301 of the Company's annual re--port for the financial year ended 30 September 2019.

4. Proposed Renewal of the Shareholders' Mandate

The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the forthcoming AGM on 29 January 2021 (the "**2021 AGM**"), to take effect until the next AGM of the Company.

5. Details of the Shareholders' Mandate

Details of the Shareholders' Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

6. Audit Committee Statement

- 6.1 The Audit Committee has reviewed the terms of the Shareholders' Mandate and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2020 and 9 December 2020 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2020 to be or which has been distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2021 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Prof. Kanung Luchai, Mr. Prasit Kovilaikool, Ms. Potjaneer Thanavarani, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, Mr. Ng Tat Pun and Mr. Timothy Chia Chee Ming (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business, will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2021 AGM.

10. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

11. Action to Be Taken by Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2021 AGM and wish to appoint a proxy to attend and vote at the 2021 AGM on their behalf, will find attached to the Invitation to the 2021 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2021 AGM; or (b) at the venue of the 2021 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2021 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 21 January 2021. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognized as a Shareholder and legally entitled to attend and vote at the 2021 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2021 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 8 January 2021, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2021 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.
- 12.4 WongPartnership LLP is the Singapore legal adviser to the Company for this Document to Shareholders.

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain Interested Person Transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) the class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for and benefit to the entity at risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);
- (f) an opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);
- (g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders' Mandate, the definitions of words and expressions in the Appendix to which this Shareholders' Mandate is a Schedule shall apply, save as otherwise set out below:

- "Group" means our Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Mandated Transactions

The transactions with Mandated Interested Persons which will be covered by the Shareholders' Mandate ("**Mandated Transactions**") relating to the provision to, or obtaining from, Mandated Interested Persons of products and services in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations) are as follows:

- (a) purchases from Mandated Interested Persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
- (b) obtaining from Mandated Interested Persons of insurance and insurance-related services;
- (c) purchases from Mandated Interested Persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
- (d) obtaining from Mandated Interested Persons of services, including procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) obtaining from Mandated Interested Persons of leases or sub-leases of office space, warehouses, passenger cars and land;
- (f) provision to Mandated Interested Persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) lease or sub-lease to Mandated Interested Persons of office space, warehouses, passenger cars and land;
- (h) sale to Mandated Interested Persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
- (i) sale to Mandated Interested Persons of our beer, spirits, water, soda and other products; and
- (j) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

Rationale for and the Benefits of the Shareholders' Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by our Group in its ordinary course of business. They are recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time. Our Directors are of the view that it will be beneficial to our Group to transact or continue to transact with the Mandated Interested Persons.

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of Interested Person Transactions conducted pursuant to the Shareholders' Mandate during the current financial year in the annual report for the current financial year.

Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Ng Tat Pun, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the “**Lead Independent Director for IPTs**”). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm’s length basis and on normal commercial terms.

Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm’s length basis and on normal commercial terms consistent with our Group’s usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

- (1) Procurement and purchase of goods and obtaining services
 - (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”) will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions - Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 25 December 2015 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) (as amended) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) Other Interested Person Transactions of a recurring nature

- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions - Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
 - (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
 - (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions - Mandated Transactions”.

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group’s pricing for these products and services will be determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group’s usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(3) Non-recurring Interested Person Transactions

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders’ Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b) (iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

SCHEDULE 2 TO THE APPENDIX

Examples of Mandated Interested Persons as at the date of the Appendix

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Corporation Limited	37. The Chonburi Sugar Corporation Limited
2. Bang-Na Glass Co., Ltd.	38. Thai Glass Industries Public Company Limited
3. Berli Jucker Cellox Co., Ltd.	39. Thip Sugar Kamphaengphet Co., Ltd.
4. BJC Industrial and Trading Company Limited	40. The New Imperial Hotel Public Company Limited
5. Berli Jucker Foods Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd.
6. Berli Jucker Logistics Co., Ltd.	42. Plantheon Trading Co., Ltd.
7. Berli Jucker Public Company Limited	43. Thai Alcohol Public Company Limited
8. Berli Jucker Specialties Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
9. BJC Marketing Co., Ltd.	45. Fraser and Neave, Limited
10. BJC Healthcare Co., Ltd.	46. Univentures Public Company Limited
11. Chalitlarp Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
12. Golden Wealth Co., Ltd.	48. Wattanapat Trading Co., Ltd.
13. Indara Insurance Public Company Limited	49. Terragro Fertilizer Co., Ltd.
14. Lake View Golf and Yacht Club Co., Ltd.	50. Rachyothin Tower Co., Ltd.
15. Lake View Land Co., Ltd.	51. TCC Land Co., Ltd.
16. TCC Value Hotels Co., Ltd.	52. TCC Capital Land Limited
17. N.C.C. Management and Development Co., Ltd.	53. TCCCL Sena Co., Ltd.
18. New Noble Property and Loan Fund	54. TCC Hotel Collection Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	55. Siam Food Products Public Company Limited
20. North Park Golf and Sports Club Co., Ltd.	56. Value Hotels Co., Ltd.
21. PS Recycle Co., Ltd.	57. TCC Luxury Hotels & Resorts Co., Ltd.
22. Pisetkij Co., Ltd.	58. F&B International Co., Ltd.
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	59. Cristalla Co., Ltd.
24. Queen's Park Hotel Co., Ltd.	60. Terragro Bio-Tech Co., Ltd.
25. Regent Gold Property Fund	61. Lan Chang Development Co., Ltd.
26. Siam Realty Co., Ltd.	62. Thippatana Arcade Co., Ltd.
27. Southeast Capital Co., Ltd.	63. N.C.C. Image Co., Ltd.
28. The Southeast Insurance Public Company Limited	64. Bang Pa-In Paper Mill Industry Co., Ltd.
29. The Southeast Life Insurance Public Company Limited	65. TCC Sports and Recreation Company Limited
30. The Suphanburi Sugar Industry Co., Ltd.	66. TCCCL Asoke Co., Ltd.
31. T.C.C. Service Apartment Co., Ltd.	67. North Park Service Apartment Company Limited
32. Terragro Co., Ltd.	68. Pridiprapa Co., Ltd.
33. Southeast Group Co., Ltd.	69. Concept Land 9 Co., Ltd.
34. T.C.C. Commercial Property Management Co., Ltd.	70. Pornpathanasin Co., Ltd.
35. T.C.C. Technology Co., Ltd.	71. Rubia Industries Limited
36. Thai Beverage Can Co., Ltd.	72. Asset World Estate Co., Ltd.

73. Wiengsiri Co., Ltd.	115. Leap Solutions Asia Co., Ltd.
74. Dhanasindhi Co., Ltd.	116. Asia Horeca Co., Ltd.
75. Grand Unity Development Co., Ltd.	117. Phu Thai Group Joint Stock Company
76. F&N Foods Pte. Ltd.	118. North Park Property Development Company Limited
77. F&N Dairies (Thailand) Limited	119. Tor Yod Market AEC Co., Ltd.
78. F&N Beverages Marketing Sdn Bhd	120. Inter Horeca Co., Ltd.
79. F&N United Limited	121. Media Front Co., Ltd.
80. F&N Interflavine Pte. Ltd.	122. CW Towers Co., Ltd.
81. Gaew Grung Thai Co., Ltd.	123. BJC Specialties Co., Ltd.
82. Asiatic Hotel Collection Co., Ltd.	124. Tonic International Co., Ltd.
83. North Sathorn Realty Co., Ltd.	125. TCC Bang Sai Phumipat Co., Ltd.
84. Golden Land Property Development Public Company Limited	126. Pacific Coast Assets Inc.
85. Terragro Land 1 Co., Ltd.	127. One Bangkok Holding Co., Ltd.
86. Grand U Living Co., Ltd.	128. Asset World Corp Public Company Limited
87. Asiatic House Co., Ltd.	129. Imperial Nakhon Ratchasima Limited
88. TCC Engineering Service Co., Ltd.	130. Frasers Property (Thailand) Public Company Limited
89. Concept Land 10 Co., Ltd.	131. Mongkolkarn Pattanakij Co., Ltd.
90. Thai - Lysaght Co., Ltd.	132. Kasetthip (2010) Co., Ltd.
91. Forward System Co., Ltd.	133. Lastica Co., Ltd.
92. Gaewsarnsiri Co., Ltd.	134. Menghua's United Commercial Co., Ltd.
93. TCC Hotel Asset Management Co., Ltd.	135. Paksong Capital Co., Ltd.
94. New Multi Mine Co., Ltd.	136. VS&B Recycle Network Co., Ltd.
95. The Hotel Sukhumvit 50 Co., Ltd. ⁽¹⁾	137. Waste Recycling Management Center Co., Ltd.
96. Asia Books Co., Ltd.	138. Hermitage Consultant Co., Ltd.
97. Golden Land Residence Co., Ltd.	139. P.I.T. Factory Co., Ltd.
98. Asset World Leisure Co., Ltd.	140. Pacific Leisure (Thailand) Limited
99. TCC Assets (Thailand) Co., Ltd.	141. Shinasub Co., Ltd.
100. Kasem Subsiri 1 Co., Ltd.	142. Concept Land 8 Co., Ltd.
101. Hotels World 7 Co., Ltd.	143. Chroenwannakij Co., Ltd.
102. Hotels World 4 Co., Ltd.	144. F&N Vietnam Limited Liability Company
103. Hotels World 5 Co., Ltd.	145. Greenland 2 Co., Ltd.
104. Hotels World 10 Co., Ltd.	146. Wattanasiri Comunication Company Limited
105. Hotels World 8 Co., Ltd.	147. Sub Permpoon 5 Co., Ltd.
106. Hotels World 9 Co., Ltd.	148. M S & K C Development Co., Ltd.
107. The Street Retail Development Co., Ltd.	149. TCCCL Fourteen Co., Ltd.
108. Retail World 6 Co., Ltd.	150. Chatchavalruamtun Co., Ltd.
109. Golden Ventures Leasehold Real Estate Investment Trust	151. Best Wishes Co., Ltd.
110. One Bangkok Company Limited	152. Chiva-som International Health Resorts Co., Ltd.
111. Big C Supercenter Public Company Limited	153. Green Metropolis Property and Loan Fund
112. Big C Supercenter Huahin Company Limited	154. Kesana - Golf Co., Ltd.
113. Phitsanulok Big C 2015 Ltd.	155. InterContinental Singapore
114. Big C Fairy Ltd.	156. T.C.C. Empire Tower Co., Ltd.

157. Fraser & Neave (Malaya) Sdn Bhd	192. Fraser & Neave (Singapore) Pte. Limited
158. Times Printers Private Limited	193. Frasers Property Limited
159. Commercial Solution Co., Ltd.	194. Golden Capital (Singapore) Limited
160. Tawana Bang Phli Company Limited	195. MM Mega Market (Vietnam) Company Limited
161. PI Hotel Management Limited	196. Plaza Athenee Hotel Company Limited
162. K.K. Shinkobe Holding	197. S.A.S-CTAMAD Co., Ltd.
163. Sathon Supsin Co., Ltd.	198. TBC-BALL Beverage Can Vietnam Limited
164. Sub Mahakij 8 Co., Ltd.	199. Kasetthip (2017) Co., Ltd.
165. Ananke Holdings Pty. Ltd.	200. Kasemsubsiri Co., Ltd.
166. Mosho Entertainment Co., Ltd.	201. Charoenwannakij Co., Ltd.
167. Xiangkeo Hotel & Resort Co., Ltd.	202. Frasers Property BFTZ Co., Ltd.
168. 39 QGG Management Limited	203. Frasers Property Industrial (Thailand) Co., Ltd.
169. Hotels World 12 Co., Ltd.	204. N.C.C. Exhibition Organizer Co., Ltd.
170. Frasers Residential Investment Partnership LP	205. Asset World Retail Co., Ltd.
171. TCC Land Retail Co., Ltd.	206. Thai Dairy Healthcare Co., Ltd.
172. Im Hotels And Hostels Co., Ltd.	207. Coffee Concepts Retail Co., Ltd.
173. Hotels World 6 Co., Ltd.	208. Tarad Dot Com Group Co., Ltd.
174. Kasemsubvadhana Co., Ltd.	209. TCC Hotels Group Co., Ltd.
175. TCC-Ha Chiang Co., Ltd.	210. TCC Phumiphat CO., Ltd.
176. TCC Asset World Corporation Co., Ltd.	211. TCC Retail Group Co., Ltd.
177. Tspace Digital Co., Ltd.	212. North Park Real Estate Co., Ltd.
178. Thapae Hotel Co., Ltd.	213. Bangna Pattanakij Co., Ltd.
179. F&N Beverages Manufacturing Sdn. Bhd.	214. BJH Medical Company Limited
180. F&N Global Marketing Sdn. Bhd.	215. BJC Move Co., Ltd.
181. Malmaison Trading Limited	216. Univentures Consulting Co., Ltd.
182. Frasers Hospitality (UK) Limited	217. Vadhanabhakdi Co., Ltd.
183. Emerald Brewery Myanmar Limited	218. Sport & Recreation Management Co., Ltd.
184. F&N Dairies Manufacturing Sdn. Bhd.	219. Siriwana Co., Ltd.
185. Vacaron Company Sdn. Bhd.	220. Surasate Co., Ltd.
186. F&N Properties Sdn. Bhd.	221. Adelfos Co., Ltd.
187. Kasemsabbhakdi Co., Ltd.	222. Amarin Television Co., Ltd.
188. Borneo Springs Sdn. Bhd.	223. Amarin Book Center Co., Ltd.
189. Frasers Town Hall Residences Operations Pty. Ltd.	224. ESPN International Co., Ltd.
190. F&N Global Marketing Pte. Ltd.	225. Thai Group Holdings Public Company Limited
191. FCL Alexandra Point Pte. Ltd.	226. Amarin Printing and Publishing Public Company Limited

Note:

(1) Its former name was Inside Hotel Sukhumvit 50 Company Limited.

Announcements to SGX in 2020

Compliance with Singapore Exchange Regulations and Best Practices

The Company recognizes the importance of the transparency of information disclosure. For the fiscal year ended 30 September 2020, the Company made **68 announcements** via SGX-NET categorized as follows:

1. **19 announcements** of quarterly and full year financial statements.
2. **5 notices of substantial shareholders' and directors' change in interest.** When the Company Secretary was informed of the changes in interest of any directors, the Company Secretary also reported such information to other directors.
3. **7 announcements/reports** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
 - Appointment of Ms. Tongjai Thanachanan as Senior Vice President and Chief Sustainable Business Development in October 2020
 - Appointment of Mr. Pravit Sukhum as Senior Vice President and Chief Corporate Affairs in October 2020
 - Cessation of Mr. Kamolnai Chaixanien from Senior Vice President and Chief Corporate Affairs in September 2020
 - Cessation of Mr. Michael Chye Hin Fah from Executive Vice President in September 2020
 - Appointment of Mr. Timothy Chia Chee Ming as Independent Director in January 2020
 - Cessation of Mr. Michael Lau Hwai Keong from Independent Director in January 2020
 - Appointment of the senior management to realize growth objectives
4. **10 announcements** of acquisitions and realizations of assets and related matters of other companies resulting from the capital increases of direct and indirect wholly owned subsidiaries, from the incorporation of direct and indirect wholly owned subsidiaries which are (1) D2C Services Co., Ltd. (2) BeerCo Training Co., Ltd. (3) Siam Breweries Limited (4) Asia Breweries Limited (5) Thai Breweries Limited (6) Chang Holding Co., Ltd. (7) Super Beer Brands Limited (8) InterBev (Singapore) 2019 Limited (9) BeerCo Limited (10) Oishi Delivery Company Limited and the acquisition of shareholding interests in International Beverages Trading Company Limited and Sub Permpoon 8 Co., Ltd. as well as the cessation of International Beverage Trading Limited, the indirect subsidiary of the Company.
5. **27 general announcements** to either conform with the regulations of the SGX or give information to investors, involving the Virtual Annual Information Meeting for Shareholders in Singapore by electronic means via a live webcast, the corporate rating by TRIS Rating Co., Ltd. and Fitch Ratings, a grant of contingent awards of shares under the ThaiBev Long Term Incentive Plan, a summary of business performance results for each quarter for investors, and a report about the Company and its subsidiaries.

General Corporate Information

(Based on Organization Structure)

Business Contact

Company Name	Address	Telephone	Fax	Remark
Thai Beverage Public Company Limited	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 272 3026	
Spirit Product Group				
1. Thai Beverage Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5925	
2. ThaiBev Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5925	
Distillery Group				
1. Sangsom Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		
	49 Moo 4, Phutthamonthon Sai 7 Road Tambon Hormkret, Amphoe Sampran Nakhon Pathom 73110	(034) 321 778-9 (034) 323 605-7	(034) 321 777	Factory 1
	37/3 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 053	(034) 611 778	Factory 2
2. Fuengfuanant Co., Ltd.	333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	(037) 285 016-18	(037) 285 237	Factory
3. Mongkolsamai Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		
	149 Moo 5, Tambon Phajuk Amphoe Muang Uttaradit, Uttaradit 53000	(055) 449 126-7	(055) 449 131	Factory
4. Thanapakdi Co., Ltd.	315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	(053) 849 550-4	(053) 849 555	Factory
	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		
5. Kanchanasing Korn Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321		
	50 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 783-5	(034) 611 786	Factory
6. Sura Piset Thipparat Co., Ltd.	14 Sangsom Building Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321		
	488 Moo 1, Tambon Wangdong Amphoe Muang Kanchanaburi, Kanchanaburi 71190	(034) 540 642		Factory

Business Contact

Company Name	Address	Telephone	Fax	Remark
7. Sura Bangyikhan Co., Ltd.	82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani Pathum Thani 12000	(02) 598 2850-2	(02) 598 2858	Factory
	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	
8. Mekhong Distillery Limited	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
9. Athimart Co., Ltd.	170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Rum 31150	(044) 115 056-9		Factory
	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	
10. S.S. Karnsura Co., Ltd.	101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	(045) 426 532-5		Factory
	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	
11. Kankwan Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	309 Moo 6, Tambon Nampong Amphoe Nampong, Khon Kaen 40310	(043) 441 013-5	(043) 441 017	
12. Theparunothai Co., Ltd.	99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	(042) 449 711-13 (042) 449 715	(042) 449 714	Factory
	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	
13. Red Bull Distillery (1988) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	8 Moo 5, Setthakit 1 Road, Tambon Nadee Amphoe Muang Samut Sakhon Samut Sakhon 74000	(034) 830 213-6	(034) 830 213-6	
	418 Moo 2 Tambon Mealad Amphoe Khlongklung, Kamphaenghet 62120			
14. Sub Permpoon 8 Co., Ltd. ⁽¹⁾	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	
15. United Winery and Distillery Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	54 Moo 2, Sukhaphibal Road Tambon Nakhon Chai Sri, Amphoe Nakhon Chai Sri Nakhon Pathom 73120	(034) 227 754-5 (034) 227 757,59	(034) 331 955	
16. Simathurakij Co., Ltd.	1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai, Nakhon Sawan 60180	(056) 279 088-9	(056) 350 660	Factory

Business Contact

Company Name	Address	Telephone	Fax	Remark
17. Nateechai Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	
	1 Moo 2, Tambon Tharongchang Amphoe Pupun, Surat Thani 84130	(077) 357 170-3	(077) 357 174	Factory
18. Luckchai Liquor Trading Co., Ltd.	46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi, Ratchaburi 70000	(032) 741 761-2	(032) 741 763	Factory
19. United Products Co., Ltd.	56 Moo 2, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	(034) 331 157	(034) 331 787	Factory
20. Sura Piset Phatra Lanna Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
⁽¹⁾ Red Bull Distillery (1988) Co., Ltd. acquired 100% of the common shares of Sub Permpoon 8 Co., Ltd. on 25 December 2019.				
Spirits Sales Group				
1. Num Yuk Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7443		
2. Num Kijjakarn Co., Ltd.	383 Moo 8, Tambon Ban pho Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 100-3 Ext. 2050		
3. Num Palang Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiangmai, Chiangmai 50100	(053) 204 953-4		
4. Num Muang Co., Ltd.	16/2 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
5. Num Nakorn Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	08 4751 5375		
6. Num Thurakij Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268-9		
7. Numrunrod Co., Ltd.	6 Moo 15, Tambon Sila, Amphoe Muang Khon Kaen Khon Kaen 40000	(043) 470 681		
8. Numthip Co., Ltd.	530, 532 Petchakasem Road, Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 258 305		
Beer Product Group				
1. Chang Holdings Co., Ltd. ⁽¹⁾	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1962		
2. Chang Corporation Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1962		
3. Chang Beer Company Limited	62 9 th Floor, Ratchadaphisek Road Klongtoey Sub-District, Klongtoey District Bangkok 10110	(02) 078 5991 Ext.1915		
4. Chang International Co., Ltd.	62 8 th , 9 th Floor, Ratchadaphisek Road Klongtoey Sub-District, Klongtoey District Bangkok 10110	(02) 078 5991 Ext. 1952		
5. BeerCo Traning Co., Ltd. ⁽²⁾	62 5 th Floor, Ratchadaphisek Road Klongtoey Sub-District, Klongtoey District Bangkok 10110	(02) 078 5991		
⁽¹⁾ Registered the on 24 January 2020.				
⁽²⁾ Registered the on 20 April 2020.				

Business Contact

Company Name	Address	Telephone	Fax	Remark
Brewery Group				
1. Beer Thai (1991) Public Company Limited	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	
	349 Moo 2, Tambon Mae Lad Amphoe Klong Klung, Kamphaeng Phet 62120	(055) 864 200-15	(055) 864 216	Factory
2. Beer Thip Brewery (1991) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	68 Moo 2, Tambon Namtoa, Amphoe Bangban Phra Nakhon Si Ayutthaya 13250	(035) 276 200-09	(035) 276 219	Factory
3. Cosmos Brewery (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	77 Moo 1, Phaholyothin Road KM. 54 Tambon Lamsai, Amphoe Wangnoi Phra Nakhon Si Ayutthaya 13170	(035) 744 920-24	(035) 744 916	Factory
Beer Trademark				
1. Archa Beer Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Beer Chang Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Chang Beer International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	Dormant
4. Chang Corp Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1962		
Beer Sales Group				
1. Pomkit Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 101-3	(044) 955 104-5	
2. Pomklung Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiang Mai, Chiang Mai 50100	(053) 204 953		
3. Pomchok Co., Ltd.	16/1 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
4. Pomcharoen Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	(077) 914 242	(077) 914 248	
5. Pomburapa Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268	(038) 272 205	
6. Pompalang Co., Ltd.	6 Moo 15, Tambon Sila, Amphoe Muang Khon Kaen Khon Kaen 40000	(043) 407 081	(043) 407 716	
7. Pomnakorn Co., Ltd.	534, 536 Petchakasem Road, Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 252 239	(034) 213 190	
8. Pomthip (2012) Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 785 7455	

Business Contact

Company Name	Address	Telephone	Fax	Remark
Beer Wholesaler				
1. Thipchalothorn Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
Non-Alcoholic Beverage Business Group				
Group of Company Limited				
1. Thai Drinks Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
2. BevCo Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
3. So Water Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
4. S.P.M Foods and Beverages Co., Ltd.	79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	(02) 783 9100	(02) 783 9122	
Group of Listed Companies on the Stock Exchange in Thailand				
Sermsuk Group				
1. Sermsuk Public Company Limited	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
2. Sermsuk Holdings Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
3. Sermsuk Beverage Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
4. Wrangyer Beverage (2008) Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
5. Sermsuk Traning Co., Ltd.	90 CW Tower, 31 st -32 nd Floor Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 783 9092-3	
6. Great Brands Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
7. Petform (Thailand) Co., Ltd.	85 Moo 11, Bang-nga - Tha Klong Road Tambon Kaosamerkorn, Amphoe Ta-wung Lopburi 15180	(036) 489 164-5	(036) 489 115	
Oishi Group				
1. Oishi Group Public Company Limited	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
2. Oishi Trading Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
3. Oishi Ramen Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	

Business Contact

Company Name	Address	Telephone	Fax	Remark
4. Oishi Food Service Co., Ltd.	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
5. Oishi International Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong			
6. Oishi F&B (Singapore) Pte. Ltd.	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6536 9930	
7. Oishi Group Limited Liability Company	11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam			
8. Oishi Myanmar Limited	1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township, Yangon Republic of the Union of Myanmar			
9. Oishi Delivery, Co., Ltd. ⁽¹⁾	Unit B3601, 36 th Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
⁽¹⁾ Incorporated on 2 October 2019.				
Food Product Group				
1. Foods Company Holdings Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
2. Food of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
3. Bistro Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
4. The QSR Of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
5. Spice of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
6. Max Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
7. Koykiao Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
8. Food and Beverage Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
9. Green Bean Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
10. F&N International Holding Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
11. D2C Services Co., Ltd. ⁽¹⁾	90 CW Tower, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 768 8888		
⁽¹⁾ Incorporated on 20 May 2020.				

Business Contact

Company Name	Address	Telephone	Fax	Remark
Supply Chain Management				
1. Thai Beverage Logistics Co., Ltd.	1 East Water Building, Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5975	
2. HAVI Logistics (Thailand) Co., Ltd.	989 Moo 15, Tambon Bangsaothong Amphoe Bangsaothong, Samutprakarn 10570	(02) 023 8989		
3. HAVI Food Distribution (Thailand) Co., Ltd.	989 Moo 15, Tambon Bangsaothong Amphoe Bangsaothong, Samutprakarn 10570	(02) 023 8989		
4. Thai Beverage Recycle Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 7088	
5. Pan International (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000 (02) 079 7333	(02) 785 7320-2	
6. Feed Addition Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7151-6	(02) 785 7165	
7. Charun Business 52 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7130-4 (02) 785 5327	(02) 785 7149	
8. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7000	(02) 785 7125	
9. Thai Cooperage Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
10. Thai Molasses Co., Ltd.	14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7087 (02) 785 7145	(02) 785 7148	
Route-to-Market (RTM)				
1. Modern Trade Management Co., Ltd.	333 Lao Peng Nguan Tower 1, 26 th Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
2. Horeca Management Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5883	
3. Cash Van Management Co., Ltd.	1 East Water Building, 17 th Floor Soi Vibhavadi-Rangsit 5, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5555 Ext. 4704	
4. Traditional Trade Management Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
Sole Agent Group				
1. Krittayabun Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Surathip Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	

Business Contact

Company Name	Address	Telephone	Fax	Remark
3. Sunthornpirom Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Piromsurang Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
Brand Investment				
1. Thai Beverage Brands Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 617 9688	
Others^(a)				
1. BevTech Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(035) 744920-6	(035) 744928	
2. C A C Co., Ltd.	90, CW Tower, 10 th Floor, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
3. Bangkok Art Biennale Management Co., Ltd.	20 th Floor, Park Ventures Ecoplex Room 2005-2012, 57 Wireless Road Lumpini Sub-district, Pathumwan District Bangkok 10330			
4. C.A.I. Co., Ltd.	90, CW Tower, 14 th Floor, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
5. Dhospaak Co., Ltd.	90, CW Tower, 15 th Floor Units B 1501-2 and 20 th Floor, Units B 2001-2 Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 018 2000 (02) 018 2100	(02) 018 2077 (02) 018 2088	15 th Floor 20 th Floor
6. Namjai ThaiBev (Social Enterprise) Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
7. ASM Management Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	
8. Thai Beverage Training Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5995 Ext. 1527		
9. Thai Thum Distillery Co., Ltd.	14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
10. Sura Piset Sahasan Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
11. Sura Piset Sampan Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
International Business Group				
1. International Beverage Holdings Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. InterBev (Singapore) Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	

Business Contact

Company Name	Address	Telephone	Fax	Remark
3. Super Brands Company Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
4. InterBev Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
5. InterBev Timor, Unipessoal, Lda.	Suite #331, Level 3, Timor Plaza Rua Presidencia Nicolau Lobato, Comoro Dili, Timor Leste	(670) 332 3335	(670) 332 3335	Dormant
6. InterBev (Cambodia) Co., Ltd.	Phnom Penh Centre, Building A 3 rd Floor Room 324, Tonle Bassac Chamkar Mon Phnom Penh, Cambodia	(855) 23 210 918		Dormant
7. InterBev Malaysia Sdn. Bhd.	Suite 6.01, 6 th Floor, Plaza See Hoy Chan Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia Suite 9.01, Level 9, Menara Summit Persiaran Kewajipan, USJ 1, UEP Subang Jaya, Selangor, 47600 Malaysia	(603) 2050 1888 (603) 8601 7181 (603) 8601 7182	(603) 2026 0995	
8. Best Spirits Company Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
9. BevCo Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
10. InterBev Investment Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
11. Frasers Property Limited	438 Alexandra Road, #21-00, Alexandra Point Singapore 119958	(65) 6276 4882	(65) 6276 6328	
12. Fraser and Neave, Limited	438 Alexandra Road, #21-00, Alexandra Point Singapore 119958	(65) 6318 9393	(65) 6271 0811	
13. International Beverage Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
14. ASM International Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
15. Chang HK Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
16. International Breweries Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
17. Beer Chang International Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
18. International Beverage Vietnam Company Limited ⁽¹⁾	11 th Floor, IDMC My Dinh Building No. 15 Pham Hung Street, My Dinh 2 Ward Nam Tu Liem District, Hanoi City Socialist Republic of Vietnam	(84) 247108 9898	(84) 247108 9899	
19. International Beverage Holdings (Singapore) Pte. Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
20. Alliance Asia Investment Private Limited	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1812	

Business Contact

Company Name	Address	Telephone	Fax	Remark
21. Alliance Strategic Investments Pte. Ltd.	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
22. Myanmar Supply Chain and Marketing Services Company Limited	33, 6 ^{1/2} Miles, Pygay Rosd (11) Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
23. Grand Royal Group International Company Limited.	33, 6 ^{1/2} Miles, Pygay Rosd (11) Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
24. International Beverages Trading Company Limited ⁽²⁾	33, 6 ^{1/2} Miles, Pygay Rosd (11) Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
25. Wellwater Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
26. International Beverages Holdings (China) Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
27. InterBev Trading (China) Limited	Room 01-03, Level 1, No. 63 Kunluo Road Shuangjiang Town, Eshan County Yuxi City, Yunnan People's Republic of China 653200	(86) 8774 010319	(86) 8774 010319	
28. Yunnan Yulinquan Liquor Co., Ltd.	Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	(86) 8774 022068	(86) 8774 022199	
29. Asiaeuro International Beverage (Hong Kong) Limited	7/F., Hency Tower, 9 Chatham Road South Tsim Sha Tsui, Kowloon Hong Kong	(852) 3996 0332	(852) 3996 0311	
30. Asiaeuro International Beverage (Guangdong) Co., Ltd.	49 section 3 and No. 49 section 4 Qingping Road, Qinghutou Tangxia Dongguan City, Guangdong Province People's Republic of China	(86) 0769 8209 9688	(86) 0769 8128 2667	
31. Dongguan LiTeng Foods Co., Ltd.	49G, Level 3, Qingping Road Qinghutou, Tangxia Town Dongguan City Guangdong Province People's Republic of China 523726	(86) 0769 8209 9688	(86) 0769 8128 2667	
32. International Beverage Holdings (UK) Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 779001	
33. International Beverage Holdings Limited USA, Inc.	309 4 th Avenue #200 San Francisco CA 94118 USA	(1) 415 292 4770	(1) 415 673 0883 (attn.:IBHL)	
34. Blairmhor Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
35. Blairmhor Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
36. Speyburn-Glenlivet Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
37. The Knockdhu Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
38. The Balblair Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
39. The Pulteney Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
40. Liquorland Limited	8 Westbank Road, Belfast, BT3 9JL Northern Ireland	(44) 289 077 3990	(44) 289 037 0566	
41. Wee Beastie Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
42. Moffat & Towers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
43. Inver House Distillers Limited ⁽³⁾	Moffat Distillery, Airdrie, ML6 8FU, Scotland	(44) 1236 769377	(44) 1236 769781	

Business Contact

Company Name	Address	Telephone	Fax	Remark
44. Glen Calder Blenders Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
45. Hankey Bannister & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
46. R. Carmichael & Sons Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
47. James Catto & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
48. Mason & Summers Limited	10 Foster Lane, London, EC2V 6HH, England	(44) 1236 769377	(44) 1236 769781	Dormant
49. J MacArthur Jr. & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
50. Inver House Distillers (ROI) Limited ⁽⁴⁾	The Black Church, Saint Mary's Place North Dublin 7, D07P4AX	(44) 1236 769377	(44) 1236 769781	
51. Chang Beer UK Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
52. BeerCo Limited ⁽⁵⁾	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
53. Siam Breweries Limited ⁽⁶⁾	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
54. Thai Breweries Limited ⁽⁷⁾	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
55. Asia Breweries Limited ⁽⁸⁾	438 Alexandra Road, #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
56. InterBev (Singapore) 2019 Limited ⁽⁹⁾	438 Alexandra Road #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
57. Super Beer Brands Limited ⁽¹⁰⁾	438 Alexandra Road #05-01, Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
58. BeerCo Limited	Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	(852) 2375 6648	(852) 2375 6188	
59. Vietnam F&B Alliance Investment Joint Stock Company	Room 502B, 5/F., HCO Building 44B Ly Thuong Kiet, Tran Hung Dao ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam	(84) 913806820		
60. Vietnam Beverage Company Limited	Room 502A, 5/F., HCO Building 44B Ly Thuong Kiet, Tran Hung Dao ward Hoan Kiem District, Hanoi Socialist Republic of Vietnam	(84) 913806820		
61. Saigon Beer - Alcohol - Beverage Corporation	187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	0283 829 4083	0283 829 6856	
62. Sai Gon - Ha Tinh Beer One Member Company Limited	12 th Kilometer bypass of Ha Tinh City Thach Tan Commune, Thach Ha District Ha Tinh Province Socialist Republic of Vietnam	0239 369 1879	0239 369 1879	
63. Saigon Beer Company Limited	187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam			
64. Saigon Beer Group Company Limited	187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam			
65. Sa Be Co Mechanical Co., Ltd	215 Dao Duy Tu, Ward 6, District 10 Ho Chi Minh City Socialist Republic of Vietnam	028 3957 2657	028 3957 2657	

Business Contact

Company Name	Address	Telephone	Fax	Remark
66. Thanh Nam Consultant Investment - Engineering and Technology Transfer Joint Stock Company	50A Bui Thi Xuan Street, Ben Thanh Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam			
67. Mechanical and Industrial Construction Joint Stock Company	929 - 931, National Highway No.1A Thoi An Ward, District 12, Ho Chi Minh City Socialist Republic of Vietnam	028 3717 3554	028 3717 3454	
68. Sai Gon Beer Northeast Trading Joint Stock Company	2A Cai Lan Industrial Zone, Bai Chay Ward Ha Long City, Quang Ninh Province Socialist Republic of Vietnam	0203 384 3643	0203 384 3643	
69. Northern Sai Gon Beer Trading Joint Stock Company	Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Commune, Gia Lam District Ha Noi City, Socialist Republic of Vietnam	024 212 5168	024 978 6403	
70. Sai Gon Beer Packaging Joint Stock Company	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City Socialist Republic of Vietnam	0274 3377 5267		
71. Saigon-Songlam Beer Joint Stock Company	Block 1, Hung Dao Commune Hung Nguyen District, Nghe An Province Socialist Republic of Vietnam	0238 358 7200	0238 358 7226	
72. Sai Gon - Quang Ngai Beer Joint Stock Company	Quang Phu Industrial Zone Quang Ngai City, Quang Ngai Province Socialist Republic of Vietnam	0255 625 0905	0255 625 0910	
73. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City, Nghe An Province Socialist Republic of Vietnam	0238 384 2044	0238 356 4839	
74. Saigon Beer Center Trading Joint Stock Company	5 th - 6 th Floor, Lion Tower, 29 Nguyen Khac Nhu Street, Co Giang Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	028 3827 0946	028 3825 7191	
75. Bia Saigon Mien Trung Trading Joint Stock Company	71 st Street, An Don Industrial Zone An Hai Bac Ward, Son Tra District, Da Nang City Socialist Republic of Vietnam	0236 393 7586 - 392 1527	0236 392 1527	
76. Sai Gon Beer Tay Nguyen Trading Joint Stock Company	190 Nguyen, Van Linh Street, Ea Tu Commune Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0262 382 5303	0262 382 5305	
77. Saigon Beer Nam Trung Bo Trading Joint Stock Company	National Highway No.1, Dien Phu Commune Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 1179	0258 377 0879	
78. Sai Gon Beer Eastern Trading Joint Stock Company	46/19 D1 Street, Binh Phu Hamlet Binh Chuan Commune, Thuan An District Binh Duong Province Socialist Republic of Vietnam	0274 381 3509	0274 383 5038	
79. Saigon Song Tien Beer Trading Joint Stock Company	Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 388 0355	0270 388 8047	
80. Saigon Song Hau Beer Trading Joint Stock Company	15 - 25, 26 Vo Nguyen Giap Street Phu Thu Ward, Cai Rang District, Can Tho City Socialist Republic of Vietnam	0292 376 8337	0292 376 6431	
81. Binh Tay Liquor Joint Stock Company	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	028 3967 0585	028 967 0497	
82. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Zone 6, Thanh Ba Town, Thanh Ba District Phu Tho Province Socialist Republic of Vietnam	0210 388 5604	0210 388 5605	

Business Contact

Company Name	Address	Telephone	Fax	Remark
83. Chuong Duong Beverages Joint Stock Company	606 Vo Van Kiet Street, Cau Kho Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	028 3836 7518	028 3836 7176	
84. Saigon - Nghetinh Beer Joint Stock Company	54 Phan Dang Luu Street, Truong Thi Ward Vinh City, Nghe An Province Socialist Republic of Vietnam	0238 384 2168	0238 383 3879	
85. Sai Gon - Ha Noi Beer Corporation	Lot A2 - CN8, Tu Liem Industrial Zone Phuong Canh Ward, Nam Tu Liem District Hanoi City, Socialist Republic of Vietnam	024 376 53338	024 376 53336	
86. Western - Sai Gon Beer Joint Stock Company	Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	029 2384 3333	029 2384 3222	
87. Saigon Soc Trang Beer One Member Limited Company	Lot 5, An Nghiep Industrial Zone An Hiep Commune, Chau Thanh District Soc Trang Province Socialist Republic of Vietnam	0299 362 6367	0299 382 9686	
88. Saigon-Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	0291 378 0781		
89. Saigon Tay Do Beer - Beverage Joint Stock Company	Lot 22, Tra Noc 1 Industrial Zone Binh Thuy Ward, Can Tho City Socialist Republic of Vietnam	0292 384 2538	0292 384 2310	
90. Vietnam Spirits and Wine LTD.	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	028 3854 0935	028 3854 2732	
91. San Miguel Yamamura Phu Tho Packaging Company Limited	1 Le Van Khuong St, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	028 3717 5515	028 3717 5520	
92. Crown Beverage Cans Saigon Limited	Ha Noi Route, Hiep Phu Ward District 9, Ho Chi Minh City Socialist Republic of Vietnam	028 3896 1640	028 3896 2141	
93. Malaya - Vietnam Glass Limited	Suite 11.1, Floor 11, REE Building No. 9 Doan Van Bo Street, Ward 12, District 4 Ho Chi Minh City, Socialist Republic of Vietnam	028 3940 4149	028 3940 4293	
94. Sai Gon - Khanh Hoa Beer Joint Stock Company	Dien Phu Industrial Section, Dien Phu Commune Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 0999	0258 377 0789	
95. Me Linh Point Limited	2 Ngo Duc Ke, Ben Nghe Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3822 1738	028 3822 1737	
96. Sai Gon - Vinh Long Beer Joint Stock Company	Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City Vinh Long Province Socialist Republic of Vietnam	0270 389 5999	0270 389 5688	
97. Sai Gon - Kien Giang Beer Joint Stock Company	D1-D2 Street, Thanh Loc Industrial Zone Thanh Loc Commune Chau Thanh District, Kien Giang Province Socialist Republic of Vietnam	0297 3919 699		
98. Saigon - Bentre Beer Joint Stock Company	Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	0275 363 5678		
99. Saigon - Lamdong Beer Joint Stock Company	Lot CNS, Loc Son Industrial Zone Loc Son Ward, Bao Loc City Lam Dong Province, Socialist Republic of Vietnam	0263 246 0279	0263 246 0333	
100. Tan Thanh Investment Trading Company Limited	66 Tan Thanh St, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	028 6290 6060		

Business Contact

Company Name	Address	Telephone	Fax	Remark
101. Sai Gon Beer Trading Company Limited	12 Dong Du Street, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	028 3823 4581	028 827 4157	
102. Sai Gon - Mien Trung Beer Joint Stock Company	1 Nguyen Van Linh Street, Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0262 387 7519	0262 387 7455	
103. Truong Sa Food - Food Business Joint Stock Company	6A, Truong Sa St, Ward 17, Binh Thanh Dist Ho Chi Minh City Socialist Republic of Vietnam	028 3726 2925	028 3726 2941	
104. Saigon Binh Tay Beer Group Joint Stock Company	08 Nam Ky Khoi Nghia Street Nguyen Thai Binh Ward, District 1, Ho Chi Minh City Socialist Republic of Vietnam	028 3824 3586	028 3915 1856	
105. Saigon - Phutho Beer Joint Stock Company	Trung Ha Industrial Zone, Hong Da Commune Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	0210 365 0688	0210 365 0686	

⁽¹⁾ Registered the change of company's address on 3 July 2020.

⁽²⁾ International Beverage Holding (Singapore) Pte. Limited acquired 35% of the common shares of International Beverages Trading Company Limited on 10 January 2019.

⁽³⁾ Registered the change of company's address on 20 February 2020.

⁽⁴⁾ Incorporated in Scotland on 25 October 2019.

⁽⁵⁾ Incorporated in Singapore on 17 Dec 2019.

⁽⁶⁾ Incorporated in Singapore on 14 Jan 2020.

⁽⁷⁾ Incorporated in Singapore on 14 Jan 2020.

⁽⁸⁾ Incorporated in Singapore on 4 Feb 2020.

⁽⁹⁾ Incorporated in Singapore on 4 Feb 2020.

⁽¹⁰⁾ Incorporated in Singapore on 4 Feb 2020 and Registered the change of company's name form Beer Super Brands Limited on 27 May 2020.

Remarks: Updated (1 October 2020 to 30 November 2020)

- (a) Food and Beverage United Co., Ltd. was incorporated on 5 October 2020. It is Location at 20th Floor, Park Ventures Ecoplex, Room 2005-2012, 57 Wireless Road Lumpini Sub-district, Pathumwan District, Bangkok 10330

Legal Advisor

Weerawong, Chinnavat & Partners Ltd.
22nd Floor, Mercury Tower
540 Ploenchit Road
Lumpini, Pathumwan
Bangkok 10330

Compliance Advisor

WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982

Certified Public Accountant

KPMG Phoomchai Audit Ltd.
Partner-in-charge: Ms. Sureerat Thongarunsang (CPA No. 4409)
Date of 1st appointment: 31 January 2019

NOTE

NOTE



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ThaiBev



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