

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

Financial statements for the year ended
30 September 2021
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Thai Beverage Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Beverage Public Company Limited and its subsidiaries (the "Group") and of Thai Beverage Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2021, 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 2021 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, 10, 16 and 17 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group has significant investment in associates, and also has goodwill and other intangible assets with indefinite useful life which mainly arose from acquisition of businesses.</p> <p>For investments in associates, the management has determined if there are any indicators for impairment. The management normally assesses the impairment from the estimated recoverable amount of goodwill and intangible assets base on discounted future cash flows expected to be generated from the respective cash generating units. The net present value of forecasted future cash flows is derived from profit forecasts which include key assumptions as sale growth rate and profit margins, and discount rate for the operating units to which the goodwill and intangible assets are allocated.</p> <p>There are judgement and estimation involved in the preparation of discounted future cash flows and determination of certain key inputs and therefore, I have determined this matter to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • For investments in associates, assessed management’s assessment of indicators for impairment. • Assessed the determination of cash generating units that goodwill is allocated to based on my understanding of the nature of the Group’s business. • Assessed the appropriateness of the methodology used in determining the recoverability of goodwill and intangible assets. • Assessed the reasonableness of the key assumptions used in the discounted cash flow projection approved by management by comparing sales growth rate and gross profit margins to past performance and future plans. In determining appropriateness of discounted rate, I compared the rate used with the weighted average cost of capital within the same industry which the Group operates in. • Evaluating the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and • Evaluating the adequacy of the financial statements disclosures in accordance with TFRSs.



Other Information

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409

KPMG Phoomchai Audit Ltd.
Bangkok
26 November 2021

Thai Beverage Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 30 September		Separate financial statements 30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash at financial institutions	6	38,292,783	34,694,738	3,289	3,493,122
Current investments - unit trust in debt instruments	34	1,753,455	-	-	-
Trade receivables	5, 7	4,722,711	5,071,768	859,425	830,009
Other receivables		1,478,541	1,705,702	224,737	161,734
Short-term loans to and other receivables					
from related parties	5	315,065	754,513	5,591,474	6,847,056
Inventories	8	45,738,538	41,654,881	-	-
Other current assets	9	2,964,873	2,432,959	470,859	575,727
Total current assets		95,265,966	86,314,561	7,149,784	11,907,648
Non-current assets					
Investments in associates and joint ventures	10	102,414,186	85,605,429	-	-
Investments in subsidiaries	11	-	-	343,468,928	335,878,446
Other long-term investments		543,078	753,109	11,000	11,000
Long-term loans to and other receivables					
from related parties	5	159,510	151,534	9,320,068	8,240,456
Investment properties	13	1,593,318	1,696,813	-	-
Property, plant and equipment	14	60,717,496	61,347,454	117,506	109,888
Right-of-use assets	15	10,583,254	-	122,716	-
Goodwill	16	160,001,882	152,903,202	-	-
Other intangible assets	17	35,494,714	40,571,960	186,894	109,849
Deferred tax assets	30	2,534,988	1,109,423	1,587,513	263,012
Other non-current assets	18	3,276,610	3,066,404	628,006	224,557
Total non-current assets		377,319,036	347,205,328	355,442,631	344,837,208
Total assets		472,585,002	433,519,889	362,592,415	356,744,856

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
Liabilities and equity		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	19,088,025	16,944,655	15,514,555	13,800,000
Trade payables	5	6,562,144	6,603,117	-	-
Other payables	20	13,380,600	12,703,319	1,051,530	636,650
Current portion of debentures	19	43,887,002	45,239,272	43,887,002	45,239,272
Current portion of long-term loans from financial institutions	19	4,520,935	2,266,403	4,500,000	2,250,000
Short-term loans from and other payables to related parties	5, 19	381,793	383,500	8,355,825	6,413,972
Current portion of lease liabilities	15, 19	1,327,810	16,345	68,900	-
Income tax payable		2,285,876	2,907,486	-	-
Other current liabilities	21	4,008,162	3,688,282	139,829	164,660
Total current liabilities		95,442,347	90,752,379	73,517,641	68,504,554
Non-current liabilities					
Long-term loans from and other payables to related parties	5, 19	5,560	5,452	27,313,021	31,237,040
Debentures	19	129,057,419	124,980,861	129,057,419	124,980,861
Long-term loans from financial institutions	19	22,737,040	27,228,070	22,418,957	26,657,311
Lease liabilities	15, 19	4,751,304	596,386	55,955	-
Deferred tax liabilities	30	4,876,528	5,031,011	-	-
Non-current provisions for employee benefits	22	4,770,404	4,978,486	333,429	320,823
Other non-current liabilities		767,953	542,490	148	83,977
Total non-current liabilities		166,966,208	163,362,756	179,178,929	183,280,012
Total liabilities		262,408,555	254,115,135	252,696,570	251,784,566
Equity					
Share capital:	23				
Authorised share capital		25,160,000	25,155,025	25,160,000	25,155,025
Issued and paid-up share capital		25,118,755	25,115,710	25,118,755	25,115,710
Difference arising from common control transactions		(20,491,612)	(20,491,612)	31,035	31,035
Premium on ordinary shares	23	17,381,380	17,328,130	17,381,380	17,328,130
Retained earnings:					
Appropriated - legal reserve	24	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		144,765,586	132,728,755	65,280,341	60,616,378
Other components of equity	24	1,288,972	(14,984,537)	(815,666)	(1,030,963)
Equity attributable to owners of the Company		170,963,081	142,596,446	109,895,845	104,960,290
Non-controlling interests	12	39,213,366	36,808,308	-	-
Total equity		210,176,447	179,404,754	109,895,845	104,960,290
Total liabilities and equity		472,585,002	433,519,889	362,592,415	356,744,856

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Income	26				
Revenue from sale of goods	5, 31	240,543,317	253,480,710	-	-
Management fees	5	-	-	11,760,591	12,483,020
Dividend income	5, 11	9,568	8,798	14,499,304	15,890,435
Interest income	5	1,366,528	1,420,200	729,461	783,554
Net gain on foreign exchange		141,836	-	526	4,815
Gain from sales of investments in subsidiaries	11	-	-	-	10,840,023
Other income	5	721,151	1,226,379	91,925	67,299
Total income		242,782,400	256,136,087	27,081,807	40,069,146
Expenses	26				
Cost of sale of goods	5, 8	169,059,606	178,620,403	-	-
Cost of rendering of services	5	-	-	2,767,634	3,210,419
Distribution costs	5, 28	23,288,441	24,626,310	-	-
Administrative expenses	5, 28	14,413,462	15,634,201	632,474	611,959
Net loss on foreign exchange		-	41,033	-	-
Finance costs	5, 29	6,824,839	7,047,564	7,317,442	7,940,875
Total expenses		213,586,348	225,969,511	10,717,550	11,763,253
Share of profit of investments in associates and joint ventures, net of income tax	10	2,777,000	3,256,481	-	-
Profit before income tax expense and non-operating item		31,973,052	33,423,057	16,364,257	28,305,893
Non-operating item:					
Other costs related to beer business restructuring	26	-	(492,406)	-	-
Profit before income tax expense		31,973,052	32,930,651	16,364,257	28,305,893
Income tax (expense) benefit	30	(4,634,097)	(6,865,883)	1,113,614	(1,003,246)
- Income tax (expense) benefit from normal operation		(4,634,097)	(4,697,878)	1,113,614	1,164,759
- Income tax expense related to beer business restructuring	11	-	(2,168,005)	-	(2,168,005)
Profit for the year		27,338,955	26,064,768	17,477,871	27,302,647
Profit attributable to:					
Owners of the Company		24,644,679	22,751,734	17,477,871	27,302,647
Non-controlling interests	12	2,694,276	3,313,034	-	-
Profit for the year		27,338,955	26,064,768	17,477,871	27,302,647
Earnings per share (Baht)	32				
Basic earnings per share		0.98	0.91	0.70	1.09
Diluted earnings per share		0.98	0.91	0.70	1.09

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		30 September		30 September	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Profit for the year		27,338,955	26,064,768	17,477,871	27,302,647
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Gains on investments in equity instruments designated at fair value through other comprehensive income		279,053	-	-	-
Gains on revaluation of land	14	1,527,582	800,079	-	-
Gains (Losses) on remeasurement of defined benefit plan	22	201,811	(40,323)	(3,471)	(6,318)
Income tax relating to items that will not be reclassified	30	(365,743)	(154,388)	128	208
		<u>1,642,703</u>	<u>605,368</u>	<u>(3,343)</u>	<u>(6,110)</u>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Cash flow hedges-effective portion of changes in fair value		261,179	(287,002)	270,568	(287,002)
Share of other comprehensive income of					
investment in associates and joint ventures	10	674,299	1,406,224	-	-
Exchange differences on translating foreign operations		16,026,290	14,595,667	-	-
Gains on remeasurements of available-for-sale investments		-	44,742	-	-
Income tax relating to items that will be reclassified	30	(52,236)	57,030	(54,113)	57,400
		<u>16,909,532</u>	<u>15,816,661</u>	<u>216,455</u>	<u>(229,602)</u>
Other comprehensive income for the year, net of income tax		18,552,235	16,422,029	213,112	(235,712)
Total comprehensive income for the year		45,891,190	42,486,797	17,690,983	27,066,935
Total comprehensive income attributable to:					
Owners of the Company		41,373,086	37,646,161	17,690,983	27,066,935
Non-controlling interests	12	4,518,104	4,840,636	-	-
Total comprehensive income for the year		45,891,190	42,486,797	17,690,983	27,066,935

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

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

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

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

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

Consolidated financial statements																
	Retained earnings					Other components of equity										
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation surplus	Fair value changes in equity instruments at FVOCI	Cash flow hedges reserves	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interest	Total equity
(in thousand Baht)																
For the year ended 30 September 2021																
Balance at 1 October 2020 - As previously reported		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
Impact of change in accounting policy	3	-	-	-	-	(74,013)	-	-	-	(1,191)	-	(173,054)	(174,245)	(248,258)	(25,471)	(273,729)
Balance at 1 October 2020		25,115,710	(20,491,612)	17,328,130	2,900,000	132,654,742	55,035	(14,045,477)	6,092,879	59,858	(1,085,997)	(6,235,080)	(15,158,782)	142,348,188	36,782,837	179,131,025
Transactions with owners, recorded directly in equity																
<i>Distributions to owners of the Company</i>																
Transactions in relation to long-term incentive plan	25	3,045	-	53,250	-	-	(1,158)	-	-	-	-	(1,158)	55,137	-	55,137	
Dividends to owners of the Company	33	-	-	-	-	(12,810,565)	-	-	-	-	-	-	(12,810,565)	(2,093,721)	(14,904,286)	
Total distributions to owners of the Company		3,045	-	53,250	-	(12,810,565)	(1,158)	-	-	-	-	(1,158)	(12,755,428)	(2,093,721)	(14,849,149)	
<i>Changes in ownership interests in subsidiaries</i>																
Change in non-controlling interests without a change in control		-	-	-	-	(2,765)	-	-	-	-	-	-	(2,765)	6,146	3,381	
Total changes in ownership interests in subsidiaries		-	-	-	-	(2,765)	-	-	-	-	-	-	(2,765)	6,146	3,381	
Total transactions with owners, recorded directly in equity		3,045	-	53,250	-	(12,813,330)	(1,158)	-	-	-	-	(1,158)	(12,758,193)	(2,087,575)	(14,845,768)	
Comprehensive income for the year																
Profit		-	-	-	-	24,644,679	-	-	-	-	-	-	-	24,644,679	2,694,276	27,338,955
Other comprehensive income		-	-	-	-	142,295	-	14,367,350	1,187,144	148,376	208,943	674,299	16,586,112	16,728,407	1,823,828	18,552,235
Total comprehensive income for the year		-	-	-	-	24,786,974	-	14,367,350	1,187,144	148,376	208,943	674,299	16,586,112	41,373,086	4,518,104	45,891,190
Transfer to retained earnings from disposal of equity instruments at FVOCI		-	-	-	-	137,200	-	-	-	(137,200)	-	-	(137,200)	-	-	
Balance at 30 September 2021		25,118,755	(20,491,612)	17,381,380	2,900,000	144,765,586	53,877	321,873	7,280,023	71,034	(877,054)	(5,560,781)	1,288,972	170,963,081	39,213,366	210,176,447

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

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

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

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

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

	Note	Separate financial statements								Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other Components of equity			
					Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Other capital reserves- share-based payment	Cash flow hedges reserves	Total other components of equity	
For the year ended 30 September 2021										
Balance at 1 October 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
Transactions with owners, recorded directly in equity										
Transactions in relation to long-term incentive plan	25	3,045	-	53,250	-	-	(1,158)	-	(1,158)	55,137
Dividends to owners of the Company	33	-	-	-	-	(12,810,565)	-	-	-	(12,810,565)
Total transactions with owners, recorded directly in equity		3,045	-	53,250	-	(12,810,565)	(1,158)	-	(1,158)	(12,755,428)
Comprehensive income for the year										
Profit		-	-	-	-	17,477,871	-	-	-	17,477,871
Other comprehensive income		-	-	-	-	(3,343)	-	216,455	216,455	213,112
Total comprehensive income for the year		-	-	-	-	17,474,528	-	216,455	216,455	17,690,983
Balance at 30 September 2021		25,118,755	31,035	17,381,380	2,900,000	65,280,341	53,877	(869,543)	(815,666)	109,895,845

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit for the year		27,338,955	26,064,768	17,477,871	27,302,647
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Depreciation and amortisation		7,831,335	6,565,314	129,208	52,933
Gain from sales of investments in subsidiaries	11	-	-	-	(10,840,023)
Interest income		(1,366,528)	(1,420,200)	(729,461)	(783,554)
Finance costs		6,824,839	7,047,564	7,317,442	7,940,875
Unrealised loss (gain) on exchange		24,804	(3,712)	356	116
Allowance for expected credit loss	7	34,491	-	-	-
Allowance for doubtful account	7	-	16,795	-	-
Amortisation of advance payments to a specialist		50,000	50,000	9,375	9,375
Reversal of allowance for decline in value of inventories		(96,356)	(54,158)	-	-
Gain on fair value adjustments for current investment		(1,610)	-	-	-
(Reversal of) Impairment loss on investment in associates and joint ventures	10	(29,428)	95,303	-	-
Gain from a bargain purchase		-	(3,408)	-	-
Loss (Gain) on disposal and write-off of investment properties		746	(50,649)	-	-
(Gain) Loss on disposal and write-off of property, plant and equipment and other intangible assets		(13,700)	(41,207)	(15)	1,283
Unrealised loss on fair value of other investments		-	1,358	-	-
Impairment loss on property, plant and equipment		25,342	57,661	-	-
Impairment loss on goodwill	16	-	53,176	-	-
Impairment loss on intangible assets	17	-	23,644	-	-
Dividend income		(9,568)	(8,798)	(14,499,304)	(15,890,435)
Employee benefit expenses	22	318,666	440,872	31,498	32,517
Expense in relation to long-term incentive plan	25	55,103	50,705	19,408	18,575
Insurance claim from fire incident		(2,651)	(292,745)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	10	(2,777,000)	(3,256,481)	-	-
Income tax expense (benefit)	30	4,634,097	6,865,883	(1,113,614)	1,003,246
		42,841,537	42,201,685	8,642,764	8,847,555
<i>Changes in operating assets and liabilities</i>					
Trade receivables		324,471	40,899	(29,416)	148,601
Other receivables from related parties		(14,818)	626,563	52,671	(46,199)
Other receivables		164,460	77,676	(63,003)	(5,216)
Inventories		(3,987,301)	1,329,355	-	-
Other current assets		(531,914)	(192,622)	(160,005)	(200,210)
Trade payables		(65,820)	(1,126,109)	-	-
Other payables to related parties		(4,567)	35,731	(265,150)	718,133
Other payables		115,413	(76,444)	153,896	(45,394)
Other current liabilities		347,326	(337,319)	(24,832)	3,352
Employee benefit paid		(335,008)	(284,900)	(22,363)	(13,623)
Other non-current liabilities		(231,104)	84,289	-	-
Reimbursement from business interruption		202,651	-	-	-
Cash generated from operating activities		38,825,326	42,378,804	8,284,562	9,406,999
Income tax paid		(6,758,184)	(5,113,476)	-	(134,397)
Net cash from operating activities		32,067,142	37,265,328	8,284,562	9,272,602

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September		For the year ended 30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Interest received		1,402,397	1,287,929	736,357	783,344
Dividends received		1,154,896	1,346,792	14,499,304	15,890,435
Increase in current investments		(3,184,406)	(4,229,061)	-	(8,500)
Increase in short-term loans to related parties		-	-	(14,913,178)	(41,126,114)
Decrease in short-term loans to related parties		-	-	13,561,283	37,906,277
Decrease in long-term loans to related parties		-	-	1,504,029	1,489,497
Cash inflow from sale of investment in subsidiaries	11	-	-	-	44,520,085
Cash outflow on investments in subsidiaries		-	-	(7,590,482)	(34,290,841)
Cash inflow on investments in indirect subsidiary		3,381	-	-	-
Cash outflow on acquisition of investment in associates	10	(8,301,088)	-	-	-
Cash inflow on disposal of other long-term investment		627,026	4,031	-	-
Cash outflow on acquisition of other long-term investment		(125,682)	(22,029)	-	-
Sale of investment property		-	50,803	-	-
Purchase of property, plant and equipment		(3,376,550)	(4,346,707)	(5,401)	(54,598)
Sale of property, plant and equipment		102,460	82,790	23	205
Purchase of other intangible assets		(181,015)	(303,133)	(91,824)	(19,497)
Sale of other intangible assets		285	558	-	75
Decrease (Increase) in other non-current assets		8,974	(478,000)	(562)	(112)
Cash outflow on acquisition of businesses		(45,000)	(917,417)	-	-
The compensation payable for factory asset		258,129	-	-	-
Net cash from (used in) investing activities		(11,656,193)	(7,523,444)	7,699,549	25,090,256
<i>Cash flows from financing activities</i>					
Interest paid		(6,533,893)	(6,930,608)	(7,044,084)	(7,848,099)
Deferred financing cost paid		(64,905)	-	(64,905)	-
Dividends paid to owners of the Company		(12,810,565)	(10,799,755)	(12,810,565)	(10,799,755)
Dividends paid to non-controlling interests		(1,737,649)	(2,204,262)	-	-
Acquisition of non-controlling interests		-	(54)	-	-
Bank overdrafts		86,783	377,611	18,870	-
Proceeds from short-term loans from financial institutions		49,928,674	66,733,279	44,300,000	62,300,000
Repayment of short-term loans from financial institutions		(48,116,588)	(62,312,470)	(42,600,000)	(57,950,000)
Proceeds from short-term loans from related parties		-	-	92,615,154	100,729,019
Repayment of short-term loans from related parties		-	-	(87,883,778)	(85,715,801)
Repayment of long-term loans from related parties		-	-	(6,428,197)	(21,965,349)
Proceeds from debentures	19	48,000,000	-	48,000,000	-
Repayment of debentures		(45,252,000)	(9,692,000)	(45,252,000)	(9,692,000)
Proceeds from long-term loans from financial institutions		40,000,000	62,366	40,000,000	-
Repayment of long-term loans from financial institutions		(42,524,926)	(175,095)	(42,250,000)	-
Repayment of lease liabilities		(1,347,152)	(10,472)	(74,439)	-
Net cash used in financing activities		(20,372,221)	(24,951,460)	(19,473,944)	(30,941,985)
Net increase (decrease) in cash and cash equivalents		38,728	4,790,424	(3,489,833)	3,420,873
Cash and cash equivalents at 1 October		15,147,024	9,630,304	3,493,122	72,249
Foreign currency translation differences for foreign operations		193,002	726,296	-	-
Cash and cash equivalents at 30 September		15,378,754	15,147,024	3,289	3,493,122
Current investments - short term deposit		22,914,029	19,547,714	-	-
Cash and cash at financial institutions	6	38,292,783	34,694,738	3,289	3,493,122
<i>Non-cash items</i>					
Payable for acquisition of assets		2,092,088	1,777,403	42,596	2,521
Receivable from share-based payment		-	-	20,742	2,713

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

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 26 November 2021.

1 General information

Thai Beverage Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in May 2006. The Company’s registered office at 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok, Thailand.

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 2021 and 2020 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2021	30 September 2020
<i>Direct subsidiaries</i>				
1. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
2. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
3. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Kanchanasingkom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
18. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
19. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
20. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
21. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
22. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
23. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
24. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
25. Numrungrad Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2021	30 September 2020
<i>Direct subsidiaries (continued)</i>				
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. Mee Chai Mee Chok Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	-
31. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
32. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
33. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
35. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
36. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
37. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
38. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
39. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
40. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
41. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
42. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
43. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
44. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
45. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
46. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
47. Thai Drinks Co., Ltd. ⁸	Distribution of beverages	Thailand	100.00	100.00
48. Oishi Group Public Company Limited	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
49. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
50. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
51. BevCo Limited ⁴	Holding company	Thailand	100.00	100.00
52. Chang Corporation Company Limited ⁴	Holding company	Thailand	100.00	100.00
53. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
54. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
55. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
56. Traditional Trade Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
57. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
58. C.A.I. Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00
59. Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	100.00

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30	30
			September 2021	September 2020
<i>Direct subsidiaries (continued)</i>				
60. ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
61. Chang Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
62. D2C Services Co., Ltd.	E-commerce business	Thailand	100.00	100.00
<i>Indirect subsidiaries</i>				
63. Thai Thum Distillery Co., Ltd. ⁹	Production and distribution of spirits	Thailand	99.90	99.90
64. Sura Piset Sahasan Co., Ltd. ¹⁰	Trading of spirits	Thailand	100.00	100.00
65. Sura Piset Sampan Co., Ltd. ¹¹	Trading of spirits	Thailand	100.00	100.00
66. Oishi Trading Co., Ltd. ²	Manufacture and distribution of food and beverage	Thailand	79.66	79.66
67. Oishi Ramen Co., Ltd. ²	Japanese restaurants	Thailand	79.66	79.66
68. Oishi Food Service Co., Ltd. ²	Distribution of food	Thailand	79.66	79.66
69. Oishi International Holdings Limited ²	International distribution of beverage	Hong Kong	79.66	79.66
70. Oishi Delivery Co., Ltd. ²	E-commerce business	Thailand	79.64	79.64
71. Maekhong Distillery Limited ¹³	Consultancy service	Thailand	100.00	100.00
72. Sub Permpoon 8 Co., Ltd. ¹⁹	Property for rent and development	Thailand	100.00	100.00
73. BeerCo Limited ¹	Holding company	Hong Kong	100.00	100.00
74. Wellwater Limited ¹	Holding company	Hong Kong	100.00	100.00
75. Food of Asia Co., Ltd. ⁵	Restaurant business	Thailand	100.00	100.00
76. InterBev (Singapore) Limited ¹	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
77. InterBev (Cambodia) Co., Ltd. ¹	Dormant	Cambodia	100.00	100.00
78. InterBev Malaysia Sdn. Bhd. ¹	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
79. Best Spirits Company Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
80. International Beverage Holdings (UK) Limited ¹	Holding company	United Kingdom	100.00	100.00
81. International Beverage Holdings (China) Limited ¹	Holding company	Hong Kong	100.00	100.00
82. Beer Chang International Limited ¹	Dormant	Singapore	100.00	100.00
83. InterBev Investment Limited ¹	Holding company	Hong Kong	100.00	100.00
84. International Beverage Vietnam Company Limited ¹	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
85. International Beverage Holdings (Singapore) Pte. Limited ¹	Holding company	Singapore	100.00	100.00
86. BevCo Limited ¹	Dormant	Hong Kong	100.00	100.00
87. International Beverage Trading (Hong Kong) Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
88. ASM International Limited ¹	Investment and assets management	Hong Kong	100.00	100.00
89. Chang HK Limited ¹	Trading of alcoholic beverages	Hong Kong	100.00	100.00
90. International Breweries Limited ¹	Dormant	Hong Kong	100.00	100.00
91. BeerCo Limited ¹	Holding company	Singapore	100.00	100.00
92. South East Asia Logistics Pte. Ltd.	Holding company	Singapore	100.00	-
93. Havi Logistics (Thailand) Limited ¹⁶	Providing supply to restaurant business	Thailand	75.00	75.00
94. Havi Food Distribution (Thailand) Co., Ltd. ¹⁶	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
95. Bangkok Art Biennale Management Co., Ltd. ¹⁷	Advertising and marketing services	Thailand	100.00	100.00
96. Green Bean Co., Ltd. ¹⁸	Holding company	Thailand	100.00	100.00
97. Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00
98. Food and Beverage United Co., Ltd. ²⁰	Production and distribution of nutritious food and beverage products	Thailand	51.00	-

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2021	30 September 2020
<i>Subsidiaries of indirect subsidiaries</i>				
99. International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
100. Super Brands Company Pte. Ltd. ¹	Trademark holding	Singapore	100.00	100.00
101. Siam Breweries Limited ¹	Holding company	Singapore	100.00	100.00
102. Asia Breweries Limited ¹	Holding company	Singapore	100.00	100.00
103. Thai Breweries Limited ¹	Holding company	Singapore	100.00	100.00
104. Super Beer Brands Limited ¹	Beer trademark holding	Singapore	100.00	100.00
105. InterBev (Singapore) 2019 Limited ¹	Dormant	Singapore	100.00	100.00
106. Blairmhor Limited ¹	Holding company	United Kingdom	100.00	100.00
107. Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00
108. Inver House Distillers (ROI) Ltd.	Distribution of spirits	Republic of Ireland	100.00	100.00
109. InterBev Trading (China) Limited ¹	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
110. Yunnan Yulinquan Liquor Co., Ltd. ¹	Spirits distillery	People's Republic of China	100.00	100.00
111. InterBev Trading (Hong Kong) Limited ¹	Holding company and trading beverage products	Hong Kong	100.00	100.00
112. Blairmhor Distillers Limited ¹	Dormant	United Kingdom	100.00	100.00
113. Wee Beastie Limited ¹	Dormant	United Kingdom	100.00	100.00
114. Moffat & Towers Limited ¹	Dormant	United Kingdom	100.00	100.00
115. Glen Calder Blenders Limited ¹	Dormant	United Kingdom	100.00	100.00
116. Hankey Bannister & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
117. R. Carmichael & Sons Limited ¹	Dormant	United Kingdom	100.00	100.00
118. J MacArthur Jr & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
119. Mason & Summers Limited ¹	Dormant	United Kingdom	100.00	100.00
120. James Catto & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
121. The Knockdhu Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
122. Speyburn-Glenlivet Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
123. The Pulteney Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
124. The Balblair Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2021	30 September 2020
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
125. Interbev Timor, Unipessoal, Lda. ¹	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
126. Chang Beer UK Limited ¹	Trading of alcoholic beverages	United Kingdom	100.00	100.00
127. Asiaeuro International Beverage (Hong Kong) Limited. ¹	Trading and alcoholic beverages	Hong Kong	51.00	51.00
128. Asiaeuro International Beverage (Guangdong) Co., Ltd. ¹	Trading and alcoholic beverages	People's Republic of China	51.00	51.00
129. Dongguan LiTeng Foods Co., Ltd. ¹	Coffee business	People's Republic of China	51.00	51.00
130. Alliance Asia Investment Private Limited ¹	Holding company	Singapore	100.00	100.00
131. Alliance Strategic Investments Pte. Ltd. ¹	Holding company	Singapore	100.00	100.00
132. Myanmar Supply Chain and Marketing Services Co., Ltd. ¹	Logistics and marketing service	Union of Myanmar	75.00	75.00
133. Grand Royal Group International Company Limited ¹	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
134. International Beverage Trading Company Limited ¹⁵	Trading of alcoholic beverages	Union of Myanmar	35.00	35.00
135. Vietnam F&B Alliance Investment Joint Stock Company ¹	Holding company	Socialist Republic of Vietnam	99.00	99.00
136. Vietnam Beverage Company Limited ¹	Holding company	Socialist Republic of Vietnam	99.99	99.99
137. 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
138. Western - Saigon Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	27.33	27.33
139. Chuong Duong Beverages Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
140. Sai Gon - Quang Ngai Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
141. Binh Tay Liquor Joint Stock Company ¹	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00
142. 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
143. Saigon - Nghetinh Beer Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
144. 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

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2021	30 September 2020
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
145. 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
146. Sai Gon Beer Trading Company Limited ¹	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
147. Northern Sai Gon Beer Trading Joint Stock Company ¹	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	50.75
148. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.94	50.86
149. 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	50.61	50.59
150. Saigon Beer Mien Trung Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
151. 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
152. 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
153. Sai Gon Beer Eastern Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
154. 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
155. 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
156. 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
157. 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
158. Sai Gon Beer Northeast Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
159. 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
160. Sai Gon Beer Packaging Joint Stock Company ¹	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2021	30 September 2020
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
161. Saigon Beer Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
162. Saigon Beer Group Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
163. Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35
164. Sermasuk Public Company Limited ¹	Production and distribution of beverages	Thailand	64.67	64.67
165. Sermasuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.67	64.67
166. Sermasuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.67	64.67
167. Sermasuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.67	64.67
168. Great Brands Limited ¹	Brands management	Hong Kong	64.67	64.67
169. Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.67	64.67
170. 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
171. So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
172. Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	79.66	79.66
173. Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	43.81	43.81
174. Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
175. Shabushi Laos Co., Ltd. ²¹	Japanese restaurant business	The Lao People's Democratic Republic	43.63	-
176. Oishi F&B (Cambodia) Co., Ltd. ²¹	Marketing research	Cambodia	79.66	-
177. Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
178. Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
179. Bistro Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
180. The QSR of Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
181. Spice of Asia Co., Ltd. ⁷	Restaurant business	Thailand	82.89	76.00
182. Beer Thai (1991) Plc. ¹²	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
183. Beer Thip Brewery (1991) Co., Ltd. ¹²	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
184. Cosmos Brewery (Thailand) Co., Ltd. ¹²	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
185. Pomkit Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
186. Pomklung Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2021	30 September 2020
Subsidiaries of indirect subsidiaries (continued)				
187. Pomchok Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
188. Pomcharoen Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
189. Pomburapa Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
190. Pompalang Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
191. Pomnakorn Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
192. Pomthip (2012) Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
193. Thipchalothorn Co., Ltd. ¹²	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
194. Chang International Co., Ltd. ¹²	Advertising and marketing services	Thailand	100.00	100.00
195. Beer Chang Co., Ltd. ¹²	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
196. Archa Beer Co., Ltd. ¹²	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
197. Chang Corp Co., Ltd. ¹²	Advertising and marketing services	Thailand	100.00	100.00
198. Chang Beer International Co., Ltd. ¹⁴	Dormant	Thailand	100.00	100.00
199. BeerCo Training Co., Ltd. ¹²	Training	Thailand	100.00	100.00
Associates of indirect subsidiaries				
200. Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.41	28.44
201. Frasers Property Limited ³	Development and investment in property	Singapore	28.86	28.19
Associates of subsidiary of indirect subsidiaries				
202. Liquorland Limited ³	Licences	United Kingdom	49.49	49.49
203. Petform (Thailand) Co., Ltd. ⁶	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
204. 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
205. 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
206. 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
207. 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
208. Saigon - Bac Lieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.47	5.47

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Notes to the financial statements
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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2021	30 September 2020
<i>Associates of subsidiary of indirect subsidiaries</i>				
<i>(continued)</i>				
209. Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
210. Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
211. 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
212. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
213. Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
214. 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
215. 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
216. Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
<i>Joint Venture of subsidiary of indirect subsidiaries</i>				
217. Me Linh Point Limited ²²	Real estate management and office leasing	Socialist Republic of Vietnam	35.05	34.49
218. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.08	16.08
219. Malaya - Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08
220. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75
221. Vietnam Spirits and Wine Limited	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
222. F&N International Holding Co., Ltd. ²³	Holding Company	Thailand	64.92	64.94

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 30 September 2021

- 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 Sermasuk Public Company Limited.
- ⁷ Direct subsidiaries of Food of Asia Co., Ltd.
- ⁸ 95% direct and 5% indirect share holding held by the Company
- ⁹ Direct subsidiary of Thai Cooperage Co., Ltd.
- ¹⁰ 41.45% share holding held by Thai Cooperage Co., Ltd., 40% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.
- ¹¹ Direct subsidiary of Sura Piset Sahasan Co., Ltd.
- ¹² Direct subsidiary of Chang Beer Co., Ltd.
- ¹³ Direct subsidiary of Sura Bangyikhan Co., Ltd.
- ¹⁴ Direct subsidiary of Beer Chang Co., Ltd.
- ¹⁵ The Group initially gained control over International Beverage Trading Company Limited (“IBTC”) by virtue of an agreement with its shareholders. Subsequently, International Beverage Holdings (Singapore) Pte. Limited acquired the additional shares in IBTC totalling of Baht 0.05 million which legally effective on 10 January 2020. Consequently, the Group has ownership interest in IBTC of 35%.
- ¹⁶ Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.
- ¹⁷ Direct subsidiary of CAC Co., Ltd.
- ¹⁸ Direct subsidiary of Food and Beverage Holding Co., Ltd.
- ¹⁹ Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.
- ²⁰ Direct subsidiary of BevTech Co., Ltd.
- ²¹ Direct subsidiary of Oishi F&B (Singapore) Pte. Ltd.
- ²² 13.40% share holding held by SABECO Group and 21.65% share holding held by FPL Group
- ²³ 51% share holding held by Green Bean Co., Ltd. and 13.92% share holding held by F&N Group

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.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2020 and disclosed impact from changes in accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) *Functional and presentation currency*

The financial statements are presented 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.

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
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(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. Relevant information is included in the following notes:

Note 4 (y)	Current and deferred taxation
Note 10	Impairment test key assumptions underlying recoverable amount of investments in associates and joint ventures
Note 14	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 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16.

Consolidated financial statements				
	<i>Note</i>	Unappropriated retained earnings	Other components of equity <i>(in million Baht)</i>	Non- controlling interest
At 30 September 2020 - as previously reported		132,729	(14,985)	36,808
<i>Increase (decrease) due to:</i>				
Adoption of TFRS – Financial instruments standards				
Classification of financial instruments	<i>A(1)</i>	-	(1)	(1)
Adoption of TFRS 16 – net of tax		(74)	(173)	(24)
At 1 October 2020		132,655	(15,159)	36,783

There is no impact to unappropriated retained earnings and other components of equity in the separate financial statement.

A. TFRS - Financial instruments standards

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings and other components of equity on 1 October 2020. Therefore, the Group did not adjust the information presented for 2020.

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. The impact from adoption of TFRS – Financial instruments standards are as follows:

Thai Beverage Public Company Limited and its Subsidiaries
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(1) Classification and measurement of financial assets and financial liabilities

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

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. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

(2) Impairment – Financial assets and contract assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing 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 applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

B. TFRS 16 Leases

From 1 October 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 October 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term;
- use hindsight when determining the lease term;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- rely on previous assessments whether leases are onerous as an alternative to performing an impairment review; and
- exclude initial direct costs from measuring the right-of-use asset.

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<i>Impact from the adoption of TFRS 16</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>At 1 October 2020</i>		
Decrease in other receivables	(27)	-
Decrease in investments in associates and joint venture	(219)	-
Decrease in property, plant and equipment	(636)	-
Increase in right-of-use assets	10,573	166
Decrease in other intangible assets	(4,605)	-
Increase in deferred tax assets	12	-
Decrease in other non-current assets	(143)	-
Decrease in other payables	3	-
Decrease in other current liabilities	2	-
Increase in lease liabilities	(5,175)	(166)
Increase in other non-current liabilities	(56)	-
Decrease in unappropriated retained earnings	74	-
Decrease in share of other comprehensive income of investments in associates and joint ventures	173	-
Decrease in non-controlling interests	24	-
<i>Measurement of lease liabilities</i>		
Operating lease commitment as disclosed at 30 September 2020	6,799	208
Recognition exemption for short-term leases	(85)	(32)
Recognition exemption for leases of low-value assets	(89)	(1)
	<u>6,625</u>	<u>175</u>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 October 2020	4,908	166
Extension and termination options reasonably certain to be exercised	267	-
Finance lease liabilities recognised as at 30 September 2020	613	-
Lease liabilities recognised at 1 October 2020	<u>5,788</u>	<u>166</u>
Weighted-average incremental borrowing rate (<i>% per annum</i>)	<u>4.54%</u>	<u>3.64%</u>

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.

(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 and the acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

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

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Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. 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.

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 recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. 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. In addition, changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as other surpluses in shareholders' equity.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. 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.

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Interests in equity-accounted investees

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.

The Group recognised investments in associates and joint ventures 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 associates and joint ventures 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) Investments

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investments in artworks

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

(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (*2020: available-for-sale equity investments*) (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss); and
- qualifying cash flow hedges to the extent the hedge is effective.

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.

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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.

(d) *Financial instruments*

Accounting policies applicable from 1 October 2020

(d.1) Classification and measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.
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Debt investments measured at FVOCI	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
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Thai Beverage Public Company Limited and its Subsidiaries
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Equity investments measured at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
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(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivative

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(d.4)). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

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When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Accounting policies applicable before 1 October 2020

Investments in other debt and equity securities

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

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 method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, 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 financial instruments classified as held-for-trading and 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.

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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.

Derivatives

Derivatives were recognised when they were exercised.

(e) Cash and cash equivalents

Cash and cash equivalents 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 accounts receivables and contract assets

A trade 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 trade receivable is measured at transaction price less allowance for expected credit loss (*2020: allowance for doubtful accounts which is determined based on an analysis of payment histories.*). Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(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 is calculated using standard cost adjusted to approximate average cost and includes an appropriate share of production overheads based on normal operating capacity.

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 and subsequent gains and losses on remeasurement are recognised in profit or loss.

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

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(i) *Investment properties*

Investment properties are such as land and buildings that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

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 calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. The Group does not charge depreciation on freehold land and assets under construction.

The estimated useful lives are as follow:

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

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

(j) *Property, plant and equipment*

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.

Revaluations of assets 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 reserve in other components 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 the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

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The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when 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 is calculated based on the depreciable amount of buildings and equipments, which comprises the cost of an asset, or other amount substituted for cost, less its residual value, and recognised in profit or loss using a straight-line basis over the estimated useful lives of each component of an asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Land improvement	5 to 30 years
Buildings and constructions	1.5 to 40 years
Building improvements	5 to 30 years
Machinery and equipment	4 to 40 years
Oak barrels	10 to 20 years
Furniture, fixtures and office equipment	3 to 10 years
Vehicles	3 to 10 years

(k) *Intangible assets*

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 is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is 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. Internally generated goodwill and brands, is recognised in profit or loss as incurred.

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. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. The expenditure cost 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. Subsequent expenditure is capitalised only when it increases the future economic benefits.

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits.

Other intangible assets that 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.

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Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value, and 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. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives 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

(l) Leases

Accounting policies applicable from 1 October 2020

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected to separate non-lease components and accounted for the lease and non-lease components separately.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the impact will be adjusted on lease liabilities and retained earnings as of 1 October 2020.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4(m).

Accounting policies applicable before 1 October 2020

As a lessee

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.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

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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 fulfilment 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.

As a lessor

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease. If a head lease is an operating lease, the sub-lease is classified as an operating lease. In addition, the sub-lease is classified with reference to the underlying asset arising from the head lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income under operating leases 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.

Allowance for doubtful debts is determined based on an analysis of payment histories. Bad debts are written off when incurred.

(m) *Impairment of financial assets other than trade accounts receivables*

Accounting policies applicable from 1 October 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

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The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 October 2020

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.

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.

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 and available-for-sale financial assets that are debt securities, 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.

(n) Impairment of non-financial assets

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

The recoverable amount 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.

Thai Beverage Public Company Limited and its Subsidiaries

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Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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.

(o) Trade and other accounts payable

Trade and other accounts payable are measured 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

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

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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.

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

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(r) *Share-based payments*

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

(s) *Provisions*

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

(t) *Fair value measurement*

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

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.

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

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(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.

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(v) *Revenue*

Revenue is recognised when a customer obtains control of the goods 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 is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

(w) *Other income*

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(x) *Interest*

Accounting policies applicable from 1 October 2020

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 October 2020

Interest income is recognised in profit or loss at the rate specified in the contract. 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 periods of time to be prepared for its intended use or sale.

(y) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is 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 recognised in respect of 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 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.

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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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

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.

(z) *Earnings per share*

Basic earnings per share (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.

(aa) *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.

(ab) *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 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. Pisetskij 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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
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
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 28.41% shares in Fraser and Neave, Limited
81. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.86% shares in Frasers Property Limited

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Name of entities	Country of incorporation/ nationality	Nature of relationships
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
Rental income	Contractual prices
Interest income and interest expense	Rate as mutually agreed with reference interest rates quoted by financial institutions
Rental expense	Contractual prices
Interest expense from leases	Rate as incremental borrowing rate or implicit rate

<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in million Baht)</i>					
Subsidiaries					
Management fees		-	-	11,761	12,483
Cost of rendering of services		-	-	490	853
Interest income		-	-	698	764
Interest expense		-	-	878	1,028
Dividend income	11	-	-	14,499	15,890
Other income		-	-	40	29
Administrative expenses		-	-	20	45
Sales of investments in subsidiaries	11	-	-	-	44,520
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		532	452	481	410
Post-employment benefits		17	14	17	14
Expenses in relation to long-term incentive plan		19	19	19	19
Total key management personnel compensation		568	485	517	443

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<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in million Baht)</i>					
Associates					
Revenue from sale of goods		3,085	3,771	-	-
Purchases of raw materials and packaging		9,920	12,600	-	-
Overhead costs		25	42	-	-
Dividend income	10	916	1,299	-	-
Other income		176	138	-	-
Distribution costs and administrative expenses		228	542	-	-
Joint ventures					
Revenue from sale of goods		2	3	-	-
Purchases of raw materials and packaging		2,273	2,261	-	-
Dividend income	10	230	40	-	-
Other income		4	11	-	-
Distribution costs and administrative expenses		-	2	-	-
Other related parties					
Revenue from sale of goods		3,580	4,057	-	-
Purchases of raw materials and packaging		9,622	9,697	-	-
Overhead costs		327	329	-	-
Cost of rendering of services		-	-	587	549
Interest expense		63	-	3	-
Dividend income		7	7	-	-
Other income		67	340	49	36
Distribution costs and administrative expenses		1,597	2,194	25	29
Purchases of plant and equipment		327	1,162	-	-
Purchase of other intangible asset		-	-	10	-

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

<i>Trade account receivables</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in million Baht)</i>				
Subsidiaries	-	-	859	830
Associates	271	89	-	-
Joint ventures	-	1	-	-
Other related parties	281	248	-	-
Total	552	338	859	830

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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	2021			2020			2021			2020		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	5,318	197	5,515	6,551	174	6,725
Associates	-	119	119	-	67	67	-	-	-	-	-	-
Joint ventures	-	-	-	-	6	6	-	-	-	-	-	-
Other related parties	-	196	196	-	682	682	-	76	76	-	122	122
Total	-	315	315	-	755	755	5,318	273	5,591	6,551	296	6,847

On 27 November 2017, Oishi Trading Co. Ltd., the Company's indirect subsidiary, have been affected by the fire incident at the UHT production line at Navanakorn Industrial Estate plant in Pathumthani Province. During the year, the said indirect subsidiary received the insurance claim amounting to Baht 461 million. As a result, the said indirect subsidiary fully received the insurance reimbursement from the insurance company.

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	2021			2020			2021			2020		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	9,255	51	9,306	8,175	51	8,226
Other related parties	-	160	160	-	152	152	-	14	14	-	14	14
Total	-	160	160	-	152	152	9,255	65	9,320	8,175	65	8,240

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

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At the beginning of the year	-	-	6,551	6,358
Increase	-	-	14,913	41,126
Decrease	-	-	(13,562)	(37,906)
Reclassify to long-term loans	-	-	(2,584)	(3,027)
At the end of the year	-	-	5,318	6,551
Long-term loans				
Subsidiaries				
At the beginning of the year	-	-	8,175	6,637
Decrease	-	-	(1,504)	(1,489)
Reclassify from short-term loans	-	-	2,584	3,027
At the end of the year	-	-	9,255	8,175
Trade account payables				
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates	341	353	-	-
Joint ventures	159	345	-	-
Other related parties	1,700	1,575	-	-
Total	2,200	2,273	-	-

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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	Short-term loans from	2021 Other payables	Total	Short-term loans from	2020 Other payables	Total	Short-term loans from	2021 Other payables	Total	Short-term loans from	2020 Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	6,488	1,713	8,201	4,261	1,972	6,233
Associates	-	38	38	-	68	68	-	-	-	-	-	-
Joint venture	-	-	-	-	3	3	-	-	-	-	-	-
Other related parties	-	344	344	-	313	313	-	155	155	-	181	181
Total	-	382	382	-	384	384	6,488	1,868	8,356	4,261	2,153	6,414

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	Long-term loans from	2021 Other payables	Total	Long-term loans from	2020 Other payables	Total	Long-term loans from	2021 Other payables	Total	Long-term loans from	2020 Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	27,313	-	27,313	31,237	-	31,237
Associates	-	6	6	-	5	5	-	-	-	-	-	-
Total	-	6	6	-	5	5	27,313	-	27,313	31,237	-	31,237

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

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At the beginning of the year	-	-	4,261	4,091
Increase	-	-	92,615	100,729
Decrease	-	-	(87,884)	(85,716)
Reclassify to long-term loans	-	-	(2,504)	(14,843)
At the end of the year	-	-	6,488	4,261
Other related parties				
At the beginning of the year (Restated)	-	253	-	-
Reclassify to difference arising from common control transaction	-	(253)	-	-
At the end of the year	-	-	-	-
Long-term loans				
Subsidiaries				
At the beginning of the year	-	-	31,237	38,359
Decrease	-	-	(6,428)	(21,965)
Reclassify from short-term loans	-	-	2,504	14,843
At the end of the year	-	-	27,313	31,237

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.

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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 5.00% 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 5.00% per annum.

Subsequently on 1 October 2020, addendum to the above revolving loan agreement was issued to revise the bearing interest at the rate 4.75% with effective date from 1 October 2020. In addition to this, on 1 August 2021, addendum to the above revolving loan agreement was issued to revise the bearing interest at the rate 4.50% with effective date from 1 August 2021.

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 2.50% per annum.

Subsequently on 1 October 2020, addendum to the above revolving loan agreement was issued to revise the bearing interest at the rate 2.25% with effective date from 1 October 2020. In addition to this, on 1 August 2021, addendum to the above revolving loan agreement was issued to revise the bearing interest at the rate 2.00% with effective date from 1 August 2021.

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.

Thai Beverage Public Company Limited and its Subsidiaries
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Trademark license agreement

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

Thai Beverage Public Company Limited and its Subsidiaries
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For the year ended 30 September 2021

Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Capital commitments				
Buildings and other constructions	3	-	-	-
Machinery and equipment	2	69	-	-
Total	5	69	-	-
Non-cancellable operating lease commitments				
Within one year	26	600	-	88
After one year but within five years	1	1,374	-	75
After five years	1	358	-	-
Total	28	2,332	-	163
Other commitments				
Purchase of raw material agreements	4,683	10,547	-	-
Property service agreements	1,084	1,019	51	70
Application service provisioning agreements	219	317	220	317
Purchase of molasses agreements	110	-	-	-
Brewing supervision agreement	9	11	-	-
Sale of molasses agreements	-	5	-	-
Others	79	70	4	41
Total	6,184	11,969	275	428

6 Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Cash on hand	187	74	-	-
Cash at banks - current accounts	4,029	3,009	2	7
Cash at banks - savings accounts	3,486	6,525	1	3,486
Highly liquid short-term investments	7,677	5,539	-	-
Cash and cash equivalents	15,379	15,147	3	3,493
Current investments	22,914	19,548	-	-
Total	38,293	34,695	3	3,493

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
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7 Trade accounts receivables

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>At 30 September 2021</i>		
Within credit terms	3,790	859
Overdue:		
Less than 3 months	806	-
3-6 months	27	-
6-12 months	24	-
Over 12 months	208	-
Total	4,855	859
Less allowance for expected credit loss	(132)	-
Net	4,723	859
	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>At 30 September 2020</i>		
Within credit terms	4,010	830
Overdue:		
Less than 3 months	895	-
3-6 months	36	-
6-12 months	135	-
Over 12 months	90	-
Total	5,166	830
Less allowance for doubtful accounts	(94)	-
Net	5,072	830
	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Allowance for expected credit loss</i>		
At 1 October 2020	94	-
Addition	38	-
At 30 September 2021	132	-

Thai Beverage Public Company Limited and its Subsidiaries
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8 Inventories

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Finished goods	17,681	15,868	-	-
Maturing spirits	15,082	14,022	-	-
Work in progress	4,484	4,214	-	-
Raw materials	4,054	3,103	-	-
Packaging materials	3,266	3,415	-	-
Spare parts	823	876	-	-
Others	900	805	-	-
	<u>46,290</u>	<u>42,303</u>	<u>-</u>	<u>-</u>
<i>Less</i> allowance for decline in value	<u>(551)</u>	<u>(648)</u>	<u>-</u>	<u>-</u>
Net	<u>45,739</u>	<u>41,655</u>	<u>-</u>	<u>-</u>
Inventories recognised in ‘Cost of sale of goods’:				
- Cost	169,157	178,674	-	-
- Write-down to net realisable value	162	264	-	-
- Reversal of write-down	<u>(259)</u>	<u>(318)</u>	<u>-</u>	<u>-</u>
Net	<u>169,060</u>	<u>178,620</u>	<u>-</u>	<u>-</u>

9 Other current assets

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Refundable value added tax	1,005	847	139	128
Withholding tax receivable	546	654	331	447
Refundable excise tax	372	77	-	-
Deposits	188	159	1	1
Prepaid excise tax	155	206	-	-
Others	699	490	-	-
Total	<u>2,965</u>	<u>2,433</u>	<u>471</u>	<u>576</u>

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

	Note	Consolidated financial statements	
		2021	2020
		<i>(in million Baht)</i>	
Associates			
At the beginning of the year		80,814	74,924
Impact of change in accounting policy	3	(219)	83
Share of net profit of investment in associates, net of income tax		2,565	2,975
Share of other comprehensive income of investment in associates		674	1,406
Addition		8,301	-
Dividend income from associates		(916)	(1,299)
Reclassification to indirect subsidiary		-	(27)
Allowance for impairment loss		(6)	(95)
Effect of foreign currency exchange differences		6,046	2,847
At the end of the year		97,259	80,814
Joint ventures			
At the beginning of the year		4,791	4,421
Share of net profit of investment in joint ventures, net of income tax		212	281
Capital reduction		(9)	-
Dividend income from joint ventures		(230)	(40)
Reversal of allowance for impairment loss		36	-
Effect of foreign currency exchange differences		355	129
At the end of the year		5,155	4,791
Total			
At the beginning of the year		85,605	79,345
Impact of change in accounting policy		(219)	83
Share of net profit of investment in associates and joint ventures, net of income tax		2,777	3,256
Share of other comprehensive income of investment in associates		674	1,406
Addition		8,301	-
Capital reduction		(9)	-
Dividend income from associates and joint ventures		(1,146)	(1,339)
Reclassification to indirect subsidiary		-	(27)
Reversal of (allowance) for impairment loss		30	(95)
Effect of foreign currency exchange differences		6,401	2,976
At the end of the year		102,414	85,605

Thai Beverage Public Company Limited and its Subsidiaries
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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.41	28.44	SGD 859 million	SGD 856 million	16,470	14,307	40,475	37,579	471	509
Fraser's Property Limited	28.86	28.19	SGD 2,975 million	SGD 1,805 million	42,938	30,258	53,762	40,370	279	667
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	10	118	106	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	863	802	93	24
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	1	-	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	52	48	49	44	-	-
Saigon Tay Do Beer Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	204	187	286	263	10	19
Saigon - Binh Tay Beer Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	249	228	686	686	-	-
Saigon - Bac Lieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	53	49	97	91	-	3

Thai Beverage Public Company Limited and its Subsidiaries
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Consolidated financial statements

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(%)						(in million Baht)			
<i>Associates</i>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	4	10	2	8	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	112	103	161	154	9	13
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	388	355	497	445	46	45
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	2	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	84	77	115	109	7	8
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	39	36	24	38	-	3
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	65	59	90	86	-	3
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	30	27	33	33	1	5

Thai Beverage Public Company Limited and its Subsidiaries
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Consolidated financial statements

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(%)						(in million Baht)			
Joint Ventures										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	809	741	950	857	45	40
Crown Beverage Cans Saigon Company Limited	16.08	16.08	VND 519,590 million	VND 519,590 million	2,000	1,831	2,310	2,147	185	-
Malaya - Vietnam Glass Limited Company	16.08	16.08	VND 322,209 million	VND 322,209 million	406	372	710	627	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	123	113	178	161	-	-
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	77	34	68	27	-	-
F&N International Holding Co., Ltd.	51.00	51.00	Baht 1,815 million	Baht 1,833 million	926	935	939	972	-	-
Total					65,073	49,813	102,414	85,605	1,146	1,339

Thai Beverage Public Company Limited and its Subsidiaries
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At the Board of Directors' meeting of the Company held on 10 February 2021, the Board of Directors approved for InterBev Investment Limited ("IBIL"), an indirect subsidiary of the Company, to subscribe the Rights Issue of Frasers Property Limited ("FPL"), an associate listed on Singapore Exchange Securities Trading Limited at its shareholding's proportion at 28.12% and to enter into an irrevocable undertaking in connection with the FPL Rights Issue. Subsequently on 25 March 2021, IBIL subscribed the Rights Issue of FPL of 305,193,628 shares with consideration paid for the share subscription of SGD 360.13 million or approximately Baht 8,301.09 million. On 5 April 2021, IBIL received the share allotment of FPL with an aggregate of 1,130,041,272 shares, resulting to the ownership interest in FPL at 28.86%.

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 2021 of SGD 1.41 per share and SGD 1.13 per share, respectively (30 September 2020: SGD 1.22 per share and SGD 1.16 per share, respectively). The market value calculated from the above mentioned closing price of the Group's investments in F&N and FPL are Baht 14,498 million and Baht 31,836 million, respectively (30 September 2020: Baht 11,646 million and Baht 22,146 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	
	2021	2020	2021	2020
<i>Statement of comprehensive income</i>				
		<i>(in million Baht)</i>		
Revenue	43,873	41,355	87,932	81,522
Profit from continuing operations	4,563	4,694	9,792	12,622
Other comprehensive income	(830)	(833)	1,788	7,879
Total comprehensive income (100%)	3,733	3,861	11,580	20,501
Attributable to non-controlling interests	864	1,287	3,511	8,694
Attributable to investee's shareholders	2,869	2,574	8,069	11,807
As at 30 September				
<i>Statement of financial position</i>				
Current assets	26,870	22,191	220,630	245,044
Non-current assets	95,794	88,321	763,650	620,041
Current liabilities	(21,596)	(11,220)	(181,213)	(140,405)
Non-current liabilities	(15,024)	(20,699)	(362,013)	(389,653)
Net assets (100%)	86,044	78,593	441,054	335,027
Attributable to non-controlling interests	10,764	9,886	214,768	169,661
Attributable to investee's shareholders	75,280	68,707	226,286	165,366

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the financial statements

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For the year ended 30 September	Fraser and Neave, Limited		Frasers Property Limited	
	2021	2020	2021	2020
<i>Carrying amount of interest in associates</i>				
	<i>(in million Baht)</i>			
Group's interest in net assets of investee at 1 October	37,579	35,996	40,370	36,219
Impact of change in accounting policy	-	-	(219)	83
Total comprehensive income attributable to the Group	807	724	2,288	3,331
Addition	-	-	8,301	-
Dividends received during the year	(471)	(509)	(279)	(667)
Effect of foreign currency exchange differences	2,560	1,368	3,301	1,404
Carrying amount of interest in investee at 30 September	40,475	37,579	53,762	40,370

Immaterial associates and joint ventures

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

	Immaterial associates		Immaterial joint ventures	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	3,022	2,865	5,155	4,791
Group's share of:				
- Profit for the year	144	326	212	281
- Total comprehensive income	144	326	212	281

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11 Investments in subsidiaries

	Separate financial statements						Dividend income	
	Ownership interest		Paid-up capital		Cost method		for the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)		(in million Baht)					
Subsidiaries								
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	262	195
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	71	78
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	57	25
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	24	6
Kanchanasingkom Co., Ltd.	100.00	100.00	700	700	700	700	27	7
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	312	244
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	76	79
S.S. Kamsura Co., Ltd.	100.00	100.00	800	800	800	800	89	56
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	98	86
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	33	57
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	25	70
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	76	16
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	114	93
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	8	6
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	37	5
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	1	2
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	290	188
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	9	4
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	162	101
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	465	374
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	97	46
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	221	166
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	88	72
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	288	206
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	329	272
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	175	126
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	2,300	1,088
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	1,304	698
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	2,208	932

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	Separate financial statements						Dividend income for the year	
	Ownership interest		Paid-up capital		Cost method		2021	2020
	2021	2020	2021	2020	2021	2020	2021	2020
		(%)			(in million Baht)			
<i>Subsidiaries (continued)</i>								
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	1,365	643
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	155	108
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	44	34
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	-	-
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	4	2
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	132	46
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	39	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	26	201
United Products Co., Ltd.	100.00	100.00	350	350	376	376	14	6
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	37
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	-	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	283,242	275,656	283,242	275,656	1,801	1,730
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	25	5
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	370	585
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	438	438	52	-
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	486	359
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	1	-
Chang Corporation Co., Ltd.	50.99	50.99	17,480	17,480	8,913	8,913	-	-
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	57	39
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)		(in million Baht)					
Subsidiaries (continued)								
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	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	149	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	533	100
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Chang Holding Co., Ltd.	50.90	50.90	1	1	1	1	-	-
D2C Services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Mee Chai Mee Chok Co., Ltd.	100.00	-	5	-	5	-	-	-
Beer Thai (1991) Plc. ¹	-	-	-	-	-	-	-	1,421
Beer Thip Brewery (1991) Co., Ltd. ¹	-	-	-	-	-	-	-	891
Pomkit Co., Ltd. ¹	-	-	-	-	-	-	-	140
Pomklung Co., Ltd. ¹	-	-	-	-	-	-	-	46
Pomchok Co., Ltd. ¹	-	-	-	-	-	-	-	62
Pomcharoen Co., Ltd. ¹	-	-	-	-	-	-	-	5
Pomburapa Co., Ltd. ¹	-	-	-	-	-	-	-	88
Pompalang Co., Ltd. ¹	-	-	-	-	-	-	-	156
Pomnakorn Co., Ltd. ¹	-	-	-	-	-	-	-	6
Pomthip (2012) Co., Ltd. ¹	-	-	-	-	-	-	-	23
Thipchalothorn Co., Ltd. ¹	-	-	-	-	-	-	-	2,029
Cosmos Brewery (Thailand) Co., Ltd. ¹	-	-	-	-	-	-	-	305
Beer Chang Co., Ltd. ¹	-	-	-	-	-	-	-	410
Archa beer Co., Ltd. ¹	-	-	-	-	-	-	-	14
Chang International Co., Ltd. ¹	-	-	-	-	-	-	-	1,045
Total					343,469	335,878	14,499	15,890

¹ 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 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. The income tax expense directly related to this restructuring for the year ended 30 September 2020 is Baht 2,168 million.

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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 44.00 per share at 30 September 2021 (*30 September 2020: Baht 39.50 per share*), the market value of the Company's investment in Oishi Group Public Company Limited is Baht 13,144 million (*30 September 2020: Baht 11,799 million*).

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

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 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).

On 22 March 2021, the Company made an additional investment in International Beverage Holdings Limited, the Company's direct subsidiary, for a consideration of Baht 7,586 million (1,900,000,000 ordinary shares).

On 1 August 2021, the Company invested in a new investment in a direct subsidiary, Mee Chai Mee Chok Co., Ltd., incorporated in Thailand, for a consideration of Baht 5 million (50% of 999,998 ordinary shares with a Baht 5 par value).

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12 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:

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	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total
				<i>(in million Baht)</i>			
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%			
Current assets	3,445	2,925	3,976	31,111			
Non-current assets	5,664	9,857	9,377	46,652			
Current liabilities	(1,589)	(1,921)	(1,210)	(7,802)			
Non-current liabilities	(388)	(1,859)	(1,973)	(3,488)			
Net assets	7,132	9,002	10,170	66,473			
Non-controlling interest in subsidiaries' financial statement	-	-	624	2,230			
Carrying amount of non- controlling interest	1,451	3,180	3,011	32,049	9	(487)	39,213
Revenue	9,818	9,618	7,436	43,656			
Profit	545	83	1,685	4,455			
Other comprehensive income	146	53	(3,596)	5,721			
Total comprehensive income	691	136	(1,911)	10,176			

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Consolidated financial statements
30 September 2021

	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO (in million Baht)	Other	Intra-group eliminations	Total
Profit (Loss) allocated to non-controlling interest	111	29	421	2,068	(70)	135	2,694
Other comprehensive income allocated to non-controlling interest	30	19	(899)	2,656	-	18	1,824
Cash flows from operating activities	1,400	595	1,960	4,500			
Cash flows from investing activities	(933)	(761)	(124)	132			
Cash flows from financing activities	(658)	(170)	(1,267)	(4,453)			
Net increase (decrease) in cash and cash equivalents	(191)	(336)	569	179			

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For the year ended 30 September 2021

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

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30 September 2020

	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO (in million Baht)	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 (decrease) in cash and cash equivalents	416	531	(203)	(565)			

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13 Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in million Baht)</i>					
Cost					
At the beginning of the year		1,945	1,900	-	-
Transfer from (to) property, plant and equipment	14	(110)	37	-	-
Disposals		(4)	-	-	-
Effect of foreign currency exchange differences		22	8	-	-
At the end of the year		1,853	1,945	-	-
Accumulated depreciation and impairment losses					
At the beginning of the year		248	222	-	-
Depreciation charge for the year		9	7	-	-
Transfer from property, plant and equipment	14	2	18	-	-
Disposals		(3)	-	-	-
Effect of foreign currency exchange differences		4	1	-	-
At the end of the year		260	248	-	-
Net book value					
At the end of the year		1,593	1,697	-	-
Year ended 30 September					
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in million Baht)</i>					
Amounts recognised in profit or loss					
Rental income		19	17	-	-

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

The fair value of investment properties as at 30 September 2021 of Baht 2,474 million (2020: Baht 2,644 million) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

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14 Property, plant and equipment

	Note	Consolidated financial statements								Total
		Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>(in million Baht)</i>										
Cost/ revaluation										
At 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	13	-	-	(37)	-	-	-	-	-	(37)
Transfer		3	89	1,166	1,955	11	116	18	(3,356)	2
Disposals		-	(2)	(127)	(1,044)	(2)	(113)	(111)	-	(1,399)
Effect of foreign currency exchange differences		14	-	396	728	61	18	28	52	1,297
At 30 September 2020		20,215	2,242	36,304	75,381	3,105	3,162	4,319	1,224	145,952
Recognition of right-of-use asset on initial application of TFRS 16		(28)	-	(277)	(346)	-	-	-	-	(651)
At 1 October 2020 – as adjusted		20,187	2,242	36,027	75,035	3,105	3,162	4,319	1,224	145,301
Additions		-	12	197	568	30	149	35	2,700	3,691
Addition from acquisition of businesses		-	-	-	-	-	9	-	-	9
Surplus on revaluation of land		1,527	-	-	-	-	-	-	-	1,527
Transfer to intangible assets	17	-	-	-	-	-	(31)	-	-	(31)
Transfer from investment properties	13	110	-	-	-	-	-	-	-	110
Transfer		-	129	483	1,681	-	98	8	(2,399)	-
Disposals		-	-	(145)	(817)	(30)	(101)	(88)	(11)	(1,192)
Effect of foreign currency exchange differences		9	-	431	1,141	-	7	8	45	1,641
At 30 September 2021		21,833	2,383	36,993	77,608	3,105	3,293	4,282	1,559	151,056

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	Note	Consolidated financial statements								
		Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels <i>(in million Baht)</i>	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Accumulated depreciation and impairment losses										
At 1 October 2019		105	1,491	18,454	51,442	2,652	1,961	3,271	33	79,409
Depreciation charge for the year		-	82	1,664	3,544	59	339	214	-	5,902
Impairment losses		-	-	31	29	-	(4)	-	2	58
Transfers		-	(19)	13	7	-	3	(4)	-	-
Transfer to investment properties	13	-	-	(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
Recognition of depreciation of right-of-use asset on initial application of TFRS 16		-	-	(7)	(9)	-	-	-	-	(16)
At 1 October 2020 – as adjusted		105	1,553	20,196	54,361	2,741	2,208	3,390	35	84,589
Depreciation charge for the year		-	83	1,563	3,485	62	334	179	-	5,706
Impairment losses		(7)	-	3	32	-	(3)	-	-	25
Transfers		-	(3)	4	(2)	-	(1)	2	-	-
Transfer to investment properties	13	-	-	(2)	-	-	-	-	-	(2)
Disposals		-	-	(114)	(821)	(13)	(94)	(87)	-	(1,129)
Effect of foreign currency exchange differences		-	-	275	842	14	8	7	4	1,150
At 30 September 2021		98	1,633	21,925	57,897	2,804	2,452	3,491	39	90,339
Net book value										
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
At 30 September 2021		21,735	750	15,068	19,711	301	841	791	1,520	60,717

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The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 30 September 2021 amounted to Baht 59,911 million (30 September 2020: Baht 55,913 million).

	Separate financial statements				Total
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
	<i>(in million Baht)</i>				
Cost					
At 1 October 2019	15	318	46	5	384
Additions	31	17	-	4	52
Disposals	-	(5)	(1)	-	(6)
Transfer	1	-	-	(1)	-
At 30 September 2020 /					
1 October 2020	47	330	45	8	430
Additions	-	43	2	-	45
Disposals	-	(3)	-	-	(3)
Transfer	-	3	-	(3)	-
Transfer to intangible assets	-	-	-	(1)	(1)
At 30 September 2021	47	373	47	4	471
Accumulated depreciation and impairment losses					
At 1 October 2019	14	239	34	-	287
Depreciation charge for the year	1	31	6	-	38
Disposals	-	(4)	(1)	-	(5)
At 30 September 2020 /					
1 October 2020	15	266	39	-	320
Depreciation charge for the year	3	29	4	-	36
Disposals	-	(3)	-	-	(3)
At 30 September 2021	18	292	43	-	353
Net book value					
At 30 September 2020	32	64	6	8	110
At 30 September 2021	29	81	4	4	118

The gross amount of the Company's fully depreciated leasehold improvements and equipment that was still in use as at 30 September 2021 amounted to Baht 316 million (30 September 2020: Baht 211 million).

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Information relating to leases are disclosed in note 15.

In August 2021, the Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value. The Group recognised revaluation reserve amounting to Baht 1,527.58 million in other comprehensive income. At 30 September 2021, the net book value of the Group's land would have been amounting to Baht 9,474.91 million, if they were measured at cost. (2020: Baht 9,404.89 million).

**Inter-relationship between key unobservable inputs
and**

- | | |
|--|--|
| <p>Significant unobservable inputs</p> <ul style="list-style-type: none"> Recent adjusted sales and listings of comparable lands | <p>fair value measurement</p> <ul style="list-style-type: none"> The estimated fair value increase (decrease) if the market transactions are higher (lower). |
|--|--|

15 Leases

As a lessee

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

(a) Right-of-use assets

	Consolidated financial statements				Total
	Land	Building	Machinery <i>(in million Baht)</i>	Vehicles	
Balance as at 1 October 2020	3,371	4,975	439	1,788	10,573
Addition	13	737	209	664	1,623
Lease modification	34	(95)	-	(17)	(78)
Depreciation charge for the year	(153)	(948)	(82)	(524)	(1,707)
Effect of foreign currency exchange differences	102	69	-	1	172
Balance as at 30 September 2021	<u>3,367</u>	<u>4,738</u>	<u>566</u>	<u>1,912</u>	<u>10,583</u>
		Separate financial statements			
		Building	Machinery <i>(in million Baht)</i>	Vehicles	Total
Balance as at 1 October 2020		53	43	70	166
Addition		-	1	32	33
Depreciation charge for the year		(26)	(20)	(30)	(76)
Balance as at 30 September 2021		<u>27</u>	<u>24</u>	<u>72</u>	<u>123</u>

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 Socialist Republic of 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.

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(b) Interest-bearing liabilities - Lease liabilities

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Maturity analysis – contractual undiscounted cash flows				
Less than one year	1,429	47	69	-
One to five years	3,576	190	61	-
More than five years	2,792	732	-	-
Total undiscounted lease liabilities	7,797	969	130	-

Lease liabilities included in the statement of financial position

	2021	2020	2021	2020
Current	1,328	17	69	-
Non-current	4,751	596	56	-

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Interest on lease liabilities	290	-	6	-
Variable lease payments not included in the measurement of lease liabilities	50	-	-	-
Expenses relating to short-term leases	280	-	24	-
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	89	-	-	-

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Total cash outflow for leases	1,619	-	80	-

As a lessor

Lease income from operating lease contracts in which the Group acts as a lessor for the year ended 30 September 2021 was Baht 66.31 million. The Group had no sub-lease income during the year ended 30 September 2021.

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16 Goodwill

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Cost				
At the beginning of the year	153,157	146,128	-	-
Addition	37	-	-	-
Effect of foreign currency exchange differences	7,079	7,029	-	-
At the end of the year	160,273	153,157	-	-
Impairment losses				
At the beginning of the year	254	190	-	-
Impairment losses	-	53	-	-
Effect of foreign currency exchange differences	17	11	-	-
At the end of the year	271	254	-	-
Net book value				
At the end of the year	160,002	152,903	-	-

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	
	2021	2020
	<i>(in million Baht)</i>	
Beer business (SABECO)	132,841	121,656
Spirit business (Grand Royal Group)	12,278	16,416
Food business (KFC stores)	7,767	7,730
Non-alcohol beverage	5,504	5,504
Other food business	768	768
Multiple units without significant goodwill	844	829
Total	160,002	152,903

In 2021, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2021 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 5 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 6.10% to 17.21% applied to the cash flow projections reflect management's estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

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17 Other intangible assets

Consolidated financial statements						
	<i>Note</i>	Trademarks	Leasehold rights	Customer Relationship	Other intangible assets	Total
		<i>(in million Baht)</i>				
Cost						
At 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	<i>14</i>	-	-	-	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
Recognition of right-of-use asset on initial application of TFRS 16		-	(5,241)	-	-	(5,241)
At 1 October 2020 – as adjusted		30,848	-	6,165	763	37,776
Additions		39	-	-	142	181
Disposals		-	-	-	(29)	(29)
Transfer from property, plant and equipment	<i>14</i>	-	-	-	31	31
Effect of foreign currency exchange differences		(667)	-	566	(10)	(111)
At 30 September 2021		30,220	-	6,731	897	37,848

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	Consolidated financial statements				
	Trademarks	Leasehold rights	Customer Relationship <i>(in million Baht)</i>	Other intangible assets	Total
<i>Accumulated amortisation and impairment losses</i>					
At 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
Recognition of amortisation of right-of-use asset on initial application of TFRS 16	-	(636)	-	-	(636)
At 1 October 2020 – as adjusted	531	-	875	403	1,809
Amortisation for the year	52	-	307	70	429
Disposals	-	-	-	(3)	(3)
Effect of foreign currency exchange differences	12	-	109	(3)	118
At 30 September 2021	595	-	1,291	467	2,353
<i>Net book value</i>					
At 30 September 2020	30,317	4,605	5,290	360	40,572
At 30 September 2021	29,625	-	5,440	430	35,495

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	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Cost		
At the beginning of the year	218	199
Additions	92	19
Transfer from property, plant and equipment	1	-
At the end of the year	311	218
Accumulated amortisation and impairment losses		
At the beginning of the year	108	93
Amortisation for the year	16	15
At the end of the year	124	108
Net book value		
At the end of the year	187	110

18 Other non-current assets

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
Advance payments to a specialist	36	1,142	1,192	214	224
Income tax receivable		651	520	-	-
Deposits		517	516	2	1
Others		967	838	412	-
Total		3,277	3,066	628	225

19 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Current					
Bank overdrafts					
Unsecured with letters of comfort		627	559	-	-
Unsecured		19	-	19	-
Short-term loans from financial institutions					
Promissory notes					
Secured		1,811	2,133	-	-
Unsecured with letters of comfort		779	291	-	-
Unsecured		12,356	13,962	12,000	13,800
Bill of exchange					
Unsecured		3,496	-	3,496	-
Bank overdrafts and short-term loans from financial institutions		19,088	16,945	15,515	13,800

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		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in million Baht)</i>			
Current portion of debentures Unsecured (net of deferred financing cost)		43,887	45,239	43,887	45,239
Current portion of long-term loans from financial institutions					
Secured		14	13	-	-
Unsecured		4,507	2,253	4,500	2,250
		<u>4,521</u>	<u>2,266</u>	<u>4,500</u>	<u>2,250</u>
Short-term loans from related parties Unsecured	5	-	-	6,488	4,261
Total current		<u>67,496</u>	<u>64,450</u>	<u>70,390</u>	<u>65,550</u>
<i>Non-current</i>					
Long-term loans from related parties Unsecured	5	-	-	27,313	31,237
Debentures Unsecured (net of deferred financing cost)		129,057	124,981	129,057	124,981
Long-term loans from financial institutions					
Secured		314	560	-	-
Unsecured (net of deferred financing cost)		22,423	26,668	22,419	26,657
		<u>22,737</u>	<u>27,228</u>	<u>22,419</u>	<u>26,657</u>
Total non-current		<u>151,794</u>	<u>152,209</u>	<u>178,789</u>	<u>182,875</u>
Grand total		<u>219,290</u>	<u>216,659</u>	<u>249,179</u>	<u>248,425</u>

The periods to maturity of interest-bearing liabilities as at 30 September 2021 and 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Within one year	67,496	64,450	70,390	65,550
After one year but within five years	103,511	106,824	130,591	137,677
After five years	48,283	45,385	48,198	45,198
Total	<u>219,290</u>	<u>216,659</u>	<u>249,179</u>	<u>248,425</u>

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
The Company				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured	19	-	19	-
Short-term promissory notes	12,000	13,800	12,000	13,800
Bill of Exchange	3,496	-	3,496	-
Short-term loans from related parties	-	-	6,488	4,261
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	6,750	9,000	6,750	9,000
2) The principal Yen 66,000 million payable in one lump sum amount in February 2024 ^{1,6}	20,270	20,044	20,270	20,044
Less deferred financing cost	(101)	(137)	(101)	(137)
Total long-term loan from financial Institutions	26,919	28,907	26,919	28,907
Debentures (include current portion)				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 11,200 million payable in one lump sum amount in March 2021 ³	-	11,200	-	11,200
1.2) The principal Baht 10,000 million payable in one lump sum amount in March 2023 ³	10,000	10,000	10,000	10,000
1.3) The principal Baht 9,300 million payable in March 2025 ^{3,4}	9,300	9,300	9,300	9,300
1.4) The principal Baht 14,500 million payable in March 2028 ^{3,4}	14,500	14,500	14,500	14,500
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 2,452 million payable in one lump sum amount in January 2021 ³	-	2,452	-	2,452
2.2) The principal Baht 43,895 million payable in one lump sum amount in March 2022 ³	43,895	43,895	43,895	43,895
2.3) The principal Baht 4,387 million payable in one lump sum amount in September 2023 ³	4,387	4,387	4,387	4,387

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	Consolidated		Separate	
	financial statements	2020	financial statements	2020
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Debentures (include current portion)				
(continued)				
2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 ³	941	941	941	941
2.5) The principal Baht 13,719 million payable in September 2028 ^{3,5}	13,719	13,719	13,719	13,719
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 6,914 million payable in one lump sum amount in September 2028 ³	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 31,600 million payable in one lump sum amount in March 2021 ³	-	31,600	-	31,600
4.2) The principal Baht 11,300 million payable in one lump sum amount in March 2024 ³	11,300	11,300	11,300	11,300
4.3) The principal Baht 10,100 million payable in one lump sum amount in March 2029 ³	10,100	10,100	10,100	10,100
<i>Debentures issuance No.5</i>				
5.1) The principal Baht 8,000 million payable in one lump sum amount in April 2024 ³	8,000	-	8,000	-
<i>Debentures issuance No.6</i>				
6.1) The principal Baht 7,500 million payable in one lump sum amount in June 2023 ³	7,500	-	7,500	-
6.2) The principal Baht 7,000 million payable in one lump sum amount in June 2024 ³	7,000	-	7,000	-
6.3) The principal Baht 11,500 million payable in one lump sum amount in June 2025 ³	11,500	-	11,500	-
6.4) The principal Baht 11,000 million payable in one lump sum amount in June 2026 ³	11,000	-	11,000	-
6.5) The principal Baht 1,500 million payable in one lump sum amount in June 2029 ³	1,500	-	1,500	-
6.6) The principal Baht 1,500 million payable in June 2031 ^{3,4}	1,500	-	1,500	-
Less deferred financing cost	(112)	(88)	(112)	(88)
Total debentures	172,944	170,220	172,944	170,220
Long-term loan from related parties	-	-	27,313	31,237

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	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured with letters of comfort	627	559	-	-
Promissory notes ^{2,10}	2,946	2,586	-	-
Long-term loans (include current portion)				
1) The principal Baht 14 million payable in every month instalment commencing in April 2021 - May 2023 ¹¹	11	14	-	-
2) The principal VND 625,800 million payable in every three month instalment commencing in January 2020 - April 2027 ⁷	313	546	-	-
3) The principal VND 19,795 million payable in every three month instalment commencing in October 2019 - September 2022 ⁸	12	22	-	-
4) The principal VND 24,905 million payable in every three month instalment commencing in October 2019 - October 2022 ⁹	3	5	-	-
Total long-term loans	<u>339</u>	<u>587</u>	<u>-</u>	<u>-</u>
Total interest-bearing liabilities	<u>219,290</u>	<u>216,659</u>	<u>249,179</u>	<u>248,425</u>

¹ The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.

² An overseas indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling GBP 49 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 748,357 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 13,590 million pledged as security.

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¹⁰ An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 1,358,900 million, with assets on land, land, bank deposits and inventories totalling VND 1,517,762 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 2021, the Group and the Company have interest rate of bank overdrafts and short-term loans from financial institutions at the rate of 0.55% to 4.62% and 0.55% to 1.77% per annum, respectively (30 September 2020: 1.05% to 5.10% and 1.45% to 1.90% per annum). The interest rate of long-term loans from financial institution 2.87% to 8.20% and 2.87% to 3.39% per annum, respectively (30 September 2020: 2.87% to 8.44% and 2.87% to 3.39% per annum). In addition, the interest rate of debentures of the Group and the Company are 1.17% to 4.16% per annum (30 September 2020: 2.10% to 4.16% per annum).

As at 30 September 2021, the Group and the Company had remaining approved debentures facilities of Baht 29,944 million and Baht 26,944 million, respectively (30 September 2020: Baht 32,692 million and Baht 29,692 million, respectively).

As at 30 September 2021, the Group and the Company had unutilised overdraft and promissory note credit facilities totalling Baht 51,660 million and Baht 29,839 million, respectively (30 September 2020: Baht 51,892 million and Baht 27,908 million, respectively).

Consolidated financial statements

2020

<i>Finance lease liabilities</i>	Minimum lease payments	Interest (in million Baht)	Present value of minimum lease payments
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	
	2021	2020	2021	2020
	(in million Baht)			
Accrued expenses	4,222	4,403	965	629
Other payables	3,168	3,658	43	4
Accrued promotion expenses	1,875	1,857	-	-
Advanced payments from customers for purchase of goods ¹	1,652	878	-	-
Accounts payable for purchase of assets	1,499	1,516	43	4
Others	965	391	-	-
Total	13,381	12,703	1,051	637

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.

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The amount of Baht 878 million included advanced payments from customers for purchase of goods at 30 September 2020 was recognised as revenue in 2021 (2020: Baht 215 million).

21 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Value added tax payable	1,773	1,257	48	47
Excise tax payable	997	1,184	-	-
Deposits and retention	751	792	2	2
Withholding tax payable	294	276	90	116
Others	193	179	-	-
Total	4,008	3,688	140	165

22 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Long-term employee benefits				
- long service award	71	91	-	-
Accumulated annual vacations	4	4	-	-
Post-employment benefits				
- compensation plan based on Labor law of each country	4,695	4,883	333	321
Total	4,770	4,978	333	321

Compensation plan based on Labor law of each country

The Group and the Company operate a defined benefit pension plan based on the Labor law requirements of each country to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Thai Beverage Public Company Limited and its Subsidiaries

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23 Share capital

	Par value per share (in Baht)	2021		2020	
		Number (million shares)	Baht (million Baht)	Number	Baht
Authorised					
At the beginning of the year					
- ordinary shares	1	25,160	25,160	25,155	25,155
At the end of the year					
- ordinary shares	1	25,160	25,160	25,155	25,155
Issued and paid-up					
At the beginning of the year					
- ordinary shares	1	25,116	25,116	25,114	25,114
Issue of new share to employees	1	3	3	2	2
At the end of the year					
- ordinary shares	1	25,119	25,119	25,116	25,116

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

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

Translation reserves

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Cash flow hedge reserve

Cash flow hedge reserve comprises:

- The effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.
- The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in OCI and accounted for similarly to gains or losses in the hedging reserve.

Fair value reserve of 2021

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

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Fair value reserve of 2020

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

Revaluation reserve

The revaluation surplus 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 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 plan criteria.

1. 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.

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2. LTIP 2019/2020

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

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

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

For the year ended 30 September 2021, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 55.10 million and Baht 19.41 million, respectively (*2020: Baht 52.50 million and Baht 18.58 million, respectively*).

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The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price (Baht/share)	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 2021
LTIP 2017/2018	1.00	19.79	2,713,000	(2,809,372)	96,372	-
LTIP 2019/2020	1.00	17.94	5,443,521	(2,149,800)	1,045,509	4,339,230
Total			8,156,521	(4,959,172)	1,141,881	4,339,230

⁽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 2021.

Consolidated / Separate financial statements
2021

	Issued and paid-up ordinary shares (No. of million shares)	Ordinary share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At the beginning of the year	25,116	25,116	17,328	55
Issue ordinary share to employees	3	3	53	(56)
Expenses in relation to long-term incentive plan	-	-	-	55
At the end of the year	25,119	25,119	17,381	54

Consolidated / Separate financial statements
2020

	Issued and paid-up ordinary shares (No. of million shares)	Ordinary share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At the beginning of the year	25,114	25,114	17,285	47
Issue ordinary share to employees	2	2	43	(45)
Expenses in relation to long-term incentive plan	-	-	-	53
At the end of the year	25,116	25,116	17,328	55

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26 Segment information and disaggregation of revenue

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Inter-segment pricing is determined on mutually agreed terms.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise net foreign exchange gain or loss, parts loans and related finance costs, and some items of investments.

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

Business segments

The Group comprises the following main business segments:

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

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Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>											
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	103,854	106,620	54,014	56,056	14,218	15,185	11,214	13,133	(151)	(140)	183,149	190,854
Vietnam	5	3	43,655	49,553	-	-	-	-	-	-	43,660	49,556
Other	11,193	10,674	1,488	1,262	987	1,096	66	39	-	-	13,734	13,071
Total revenue	115,052	117,297	99,157	106,871	15,205	16,281	11,280	13,172	(151)	(140)	240,543	253,481
Timing of revenue recognition												
At a point in time	115,052	117,297	99,157	106,871	15,205	16,281	11,280	13,172	(151)	(140)	240,543	253,481
Total revenue	115,052	117,297	99,157	106,871	15,205	16,281	11,280	13,172	(151)	(140)	240,543	253,481
<i>Information about reportable segments</i>												
External revenues	115,033	117,276	99,133	106,827	15,110	16,227	11,267	13,151	-	-	240,543	253,481
Inter-segment revenue	19	21	24	44	95	54	13	21	(151)	(140)	-	-
Interest income	70	43	1,284	1,361	11	14	2	2	-	-	1,367	1,420
Other income	402	488	298	267	204	508	81	73	(113)	(101)	872	1,235
Total allocated income	115,524	117,828	100,739	108,499	15,420	16,803	11,363	13,247	(264)	(241)	242,782	256,136
Cost of sale of goods	76,286	78,054	77,308	83,002	9,179	10,225	6,360	7,417	(73)	(78)	169,060	178,620
Distribution costs	5,640	5,811	10,221	11,054	4,183	4,375	3,370	3,480	(126)	(94)	23,288	24,626
Administrative expenses	6,937	7,156	4,115	4,629	1,523	1,735	1,903	2,224	(65)	(69)	14,413	15,675
Finance costs	1,022	1,041	4,990	5,242	144	178	361	319	-	-	6,517	6,780
Total allocated expenses	89,885	92,062	96,634	103,927	15,029	16,513	11,994	13,440	(264)	(241)	213,278	225,701
Share of profit of investments in associates and joint ventures												
	-	-	227	402	154	188	(24)	18	-	-	357	608

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	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>											
Profit (Loss) before income tax expense	25,639	25,766	4,332	4,974	545	478	(655)	(175)	-	-	29,861	31,043
Income tax (expense) benefit	(3,501)	(3,495)	(1,213)	(1,455)	(87)	178	167	74	-	-	(4,634)	(4,698)
Allocated profit (loss) for the year	22,138	22,271	3,119	3,519	458	656	(488)	(101)	-	-	25,227	26,345
<i>Unallocated items:</i>												
- Share of profit of associates											2,420	2,648
- Finance costs											(308)	(268)
Total unallocated items											2,112	2,380
Other costs related to beer business restructuring ¹											-	(492)
Income tax expense related to beer business restructuring											-	(2,168)
Profit for the year											27,339	26,065

	Spirits		Beer		Non-alcoholic beverages		Food		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	<i>(in million Baht)</i>										
Allocate profit (loss) attributable to owner of the Company		21,757	21,939	915	825	250	306	(389)	(38)	22,533	23,032
<i>Unallocated items:</i>											
- Share of profit of associates										2,420	2,648
- Finance cost										(308)	(268)
Total unallocated items										2,112	2,380
Other costs related to beer business restructuring ¹										-	(492)
Income tax expense related to beer business restructuring										-	(2,168)
Profit attributable to owner of the Company										24,645	22,752

¹ Other cost related to beer business restructuring includes costs incurred by the Group to effect the reorganisation exercise as explained in Note 11, such as professional and consulting fees, administrative costs and the costs of registering and issuing securities, such as stamp duties.

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>									
Inventories	37,213	33,705	6,580	6,068	1,394	1,419	552	463	45,739	41,655
Property, plant and equipment	23,708	22,530	18,103	17,759	14,637	15,769	4,269	5,289	60,717	61,347
Goodwill	13,122	17,245	132,841	121,656	5,504	5,504	8,535	8,498	160,002	152,903
Other assets	21,344	23,246	76,443	64,220	7,283	8,426	6,820	3,774	111,890	99,666
Total allocated assets	95,387	96,726	233,967	209,703	28,818	31,118	20,176	18,024	378,348	355,571
<i>Unallocated items:</i>										
- Investments in associates									94,237	77,949
Total assets									472,585	433,520
Interest-bearing liabilities	35,664	38,187	151,757	152,388	3,691	6,039	10,887	11,045	201,999	207,659
Other liabilities	14,387	13,175	19,403	16,695	5,104	4,912	4,225	2,674	43,119	37,456
Total allocated liabilities	50,051	51,362	171,160	169,083	8,795	10,951	15,112	13,719	245,118	245,115
<i>Unallocated items:</i>										
- Loans from financial institutions									17,291	9,000
Total liabilities									262,409	254,115

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Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the year ended 30 September 2021 and 2020 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>									
Capital expenditure	1,601	1,905	1,222	1,336	410	630	676	1,544	3,909	5,415
Depreciation	2,068	1,620	2,821	2,155	1,368	1,398	1,145	736	7,402	5,909
Amortisation	39	83	324	455	8	30	58	88	429	656
Gain (Loss) on disposal of assets	39	17	8	16	33	26	(37)	(27)	43	32
Capital expenditure were as follows:										
Property, plant and equipment	1,539	1,761	1,181	1,253	384	608	587	1,490	3,691	5,112
Intangible assets	62	50	41	19	26	8	89	42	218	119
Leasehold right	-	94	-	64	-	14	-	12	-	184

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Geographical segments

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.

<i>Geographical information</i>	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Thailand	183,848	191,691	49,145	49,637
Socialist Republic of Vietnam	45,139	51,020	8,725	8,359
Overseas	13,795	13,425	2,847	3,351
Total	242,782	256,136	60,717	61,347

27 Employee benefit expenses

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Management					
Salaries and wages		264	225	264	225
Bonus		200	167	200	167
Pension costs - defined benefit plans	22	10	9	10	9
Pension costs - defined contribution plans		7	5	7	5
Expenses in relation to long-term incentive plan		19	19	19	19
Others		34	38	2	3
		534	463	502	428
Other employees					
Salaries and wages		12,936	13,486	703	707
Bonus		1,985	1,853	234	143
Overtime and per diem allowance		1,000	953	24	29
Pension costs - defined benefit plans	22	309	433	23	24
Pension costs - defined contribution plans		284	271	22	22
Expenses in relation to long-term incentive plan		36	32	-	-
Commission		574	653	-	-
Others		1,789	1,864	143	158
		18,913	19,545	1,149	1,083
Total employee benefit expenses		19,447	20,008	1,651	1,511

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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

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		<i>(in million Baht)</i>			
<i>Included in cost of sales of goods and cost of rendering of services:</i>					
Changes in inventories of finished goods and work in progress		(1,978)	1,090	-	-
Raw materials, consumables and excise tax used		149,916	149,812	-	-
Employee benefit expenses	27	5,388	5,511	1,103	1,014
Depreciation and amortisation		4,225	4,129	124	50
<i>Included in distribution costs:</i>					
Employee benefit expenses	27	7,042	7,203	-	-
Advertising and public relations		4,332	4,603	-	-
Transportation expenses		2,745	2,754	-	-
Marketing and sales promotion expenses		2,298	2,536	-	-
Depreciation and amortisation		2,160	1,397	-	-
Travelling expenses		1,019	1,077	-	-
Lease-related expenses (2020: <i>Rental fee</i>)		571	2,031	-	-
Utilities expenses		553	555	-	-
Commission expenses		31	33	-	-
Other distribution costs		2,536	2,437	-	-
<i>Included in administrative expenses:</i>					
Employee benefit expenses	27	6,483	6,831	46	54
Depreciation and amortisation		1,446	1,039	5	3
Hire and service fees		906	946	7	10
Donation		747	1,075	6	15
Consultant and professional fee		727	557	3	6
Idle capacity		632	599	-	-
Management personnel compensation	5	568	485	517	443
Utilities expenses		403	447	1	1
System development		397	334	15	15
Lease-related expenses (2020: <i>Rental fee</i>)		285	716	1	3
Marketing and advertising expenses		239	311	20	47
Office supplies expenses		230	197	5	6
Travelling expenses		213	322	1	2
Other tax and fee		166	179	2	3
Other administrative expenses		971	1,596	4	4

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29 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in million Baht)</i>					
Interest expense:					
Related parties	5	63	-	881	1,028
Financial institutions		6,597	7,050	6,436	6,913
Other		165	-	-	-
Total interest expense		6,825	7,050	7,317	7,941
Less amounts included in the cost of assets		-	(2)	-	-
Net		6,825	7,048	7,317	7,941

30 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in million Baht)</i>				
Current tax expense				
Current year	6,102	6,344	264	274
Adjustment for prior years	22	20	-	-
	6,124	6,364	264	274
Deferred tax expense				
Movements in temporary differences	(1,490)	502	(1,378)	729
Total income tax expense	4,634	6,866	(1,114)	1,003

<i>Income tax recognised in other comprehensive income</i>	Consolidated financial statements					
	Before tax	2021 Tax benefit (expense)	Net of tax	2020 Before tax	2020 Tax benefit (expense)	Net of tax
<i>(in million Baht)</i>						
Cash flow hedges reserve	261	(52)	209	(287)	57	(230)
Share of other comprehensive income of associates and joint ventures	674	-	674	1,406	-	1,406
Exchange differences on translating foreign operations	16,026	-	16,026	14,596	-	14,596
Gains on revaluation of land	1,528	(315)	1,213	800	(160)	640
Gains (losses) on remeasurements of defined benefit plan	202	(39)	163	(40)	6	(34)
Financial assets at FVOCI	279	(12)	267	-	-	-
Gains on remeasurements of available-for-sale investments	-	-	-	45	(1)	44
Total	18,970	(418)	18,552	16,520	(98)	16,422

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<i>Income tax recognised in other comprehensive income</i>	Separate financial statements					
	Before tax	2021 Tax benefit (expense)	Net of tax <i>(in million Baht)</i>	Before tax	2020 Tax benefit (expense)	Net of tax
Cash flow hedges reserve	270	(54)	216	(287)	57	(230)
Losses on remeasurements of defined benefit plan	(3)	-	(3)	(6)	1	(5)
Total	267	(54)	213	(293)	58	(235)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	Rate (%)	<i>(in million Baht)</i>	Rate (%)	<i>(in million Baht)</i>
Profit before income tax expense		31,973		32,931
Income tax using the Thai corporation tax rate	20.00	6,395	20.00	6,586
Effect of different tax rates in foreign jurisdictions		(214)		13
Income not subject to tax		(2,072)		(2,364)
Expenses not deductible for tax purposes		255		467
Current year losses for which no deferred tax asset was recognised		262		(9)
Utilisation of previously unrecognised tax losses		(14)		(15)
Tax adjustment for prior year		22		20
Income tax expense from normal operation	14.49	4,634	14.27	4,698
Income tax expense related to beer business restructuring		-		2,168
Total income tax expense	14.49	4,634	20.85	6,866

Reconciliation of effective tax rate

	Separate financial statements			
	2021		2020	
	Rate (%)	<i>(in million Baht)</i>	Rate (%)	<i>(in million Baht)</i>
Profit before income tax expense		16,364		28,306
Gain from sale of investment in subsidiaries		-		(10,840)
Profit from normal operation		16,364		17,466
Income tax using the Thai corporation tax rate	20.00	3,273	20.00	3,493
Income tax not subject to tax		(4,389)		(4,723)
Expenses not deductible for tax purpose		2		65
Income tax benefit from normal operation	(6.51)	(1,114)	(4.12)	(1,165)
Income tax expense related to beer business restructuring		-		2,168
Total income tax (benefit) expense	(6.81)	(1,114)	3.54	1,003

International Business Centre

The Company has been granted privileges by Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as International Business Centre. The privileges granted include an exemption from payment of income tax for certain transactions for a period of fourteen years and three months commencing from 1 June 2019. As a promoted company, the Company must comply with certain conditions applicable to International Business Centre.

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<i>Deferred tax</i> <i>At 30 September</i>	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Total	4,086	2,737	(6,428)	(6,659)
Set off of tax	(1,551)	(1,628)	1,551	1,628
Net deferred tax assets (liabilities)	2,535	1,109	(4,877)	(5,031)

<i>Deferred tax</i> <i>At 30 September</i>	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Total	1,629	307	(42)	(44)
Set off of tax	(42)	(44)	42	44
Net deferred tax assets	1,587	263	-	-

<i>Deferred tax</i>	Consolidated financial statements				
	(Charged) / Credited to:				
	At the beginning of the year	Profit or loss	Other comprehensive income	Effect of foreign currency exchange differences	At the end of the year
	<i>(in million Baht)</i>				
2021					
Deferred tax assets					
Inventories	344	(59)	-	6	291
Property, plant and equipment	307	(7)	-	-	300
Long-term investments	89	(3)	-	8	94
Cash flow hedges reserve	272	(1)	(52)	-	219
Provisions	4	1	-	-	5
Employee benefit obligations	823	(13)	(39)	2	773
Loss carry forward	777	1,436	-	-	2,213
Others	133	77	-	(19)	191
Total	2,749	1,431	(91)	(3)	4,086
Deferred tax liabilities					
Property, plant and equipment	(3,387)	(2,435)	(315)	560	(5,577)
Others	(3,272)	2,494	(12)	(61)	(851)
Total	(6,659)	59	(327)	499	(6,428)
Net	(3,910)	1,490	(418)	496	(2,342)

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

<i>Deferred tax</i>	Separate financial statements (Charged) / Credited to:			At the end of the year
	At the beginning of the year	Profit or loss	Other comprehensive income <i>(in million Baht)</i>	
2021				
<i>Deferred tax assets</i>				
Employee benefit obligations	10	-	-	10
Cash flow hedge reserve	271	-	(54)	217
Loss carry forward	26	1,376	-	1,402
Total	307	1,376	(54)	1,629
<i>Deferred tax liabilities</i>				
Financing cost	(44)	2	-	(42)
Total	(44)	2	-	(42)
Net	263	1,378	(54)	1,587

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	At the beginning of the year	Separate financial statements (Charged) / Credited to:		At the end of the year
		Profit or loss <i>(in million Baht)</i>	Other comprehensive income	
Deferred tax				
2020				
Deferred tax assets				
Employee benefit obligations	9	-	1	10
Cash flow hedge reserve	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

31 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, four 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, the production of alcohol pad 70% by volume and the production of lightweight aggregate. The privileges granted include:

The production of bio-gas

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

The production of beverage

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

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32 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the year ended 30 September 2021 and 2020 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	
	2021	2020	2021	2020
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>24,645</u>	<u>22,752</u>	<u>17,478</u>	<u>27,303</u>
Number of ordinary shares outstanding issued and paid-up at the beginning of the year	25,116	25,114	25,116	25,114
Effect of share issued	<u>3</u>	<u>2</u>	<u>3</u>	<u>2</u>
Weighted average number of ordinary shares outstanding (basic) at the end of the year	<u>25,119</u>	<u>25,116</u>	<u>25,119</u>	<u>25,116</u>
Earnings per share (basic) (in Baht)	<u>0.98</u>	<u>0.91</u>	<u>0.70</u>	<u>1.09</u>

Diluted earnings per share

The calculations of diluted earnings per share for the year ended 30 September 2021 and 2020 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	
	2021	2020	2021	2020
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>24,645</u>	<u>22,752</u>	<u>17,478</u>	<u>27,303</u>
Number of ordinary shares outstanding (basic) at the end of the year	25,119	25,116	25,119	25,116
Effect of long-term incentive plan	<u>5</u>	<u>4</u>	<u>5</u>	<u>4</u>
Number of ordinary shares outstanding (diluted) at the end of the year	<u>25,124</u>	<u>25,120</u>	<u>25,124</u>	<u>25,120</u>
Earnings per share (diluted) (in Baht)	<u>0.98</u>	<u>0.91</u>	<u>0.70</u>	<u>1.09</u>

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33 Dividends

Details of dividends during 2021 and 2020 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2021				
2020 annual dividend	29 January 2021	February 2021	0.46	11,554
Less 2020 interim dividend	14 May 2020	June 2020	(0.10)	(2,511)
2021 interim dividend	14 May 2021	June 2021	0.15	3,768
Total 2021 dividend			0.51	12,811
2020				
2019 annual dividend	31 January 2020	February 2020	0.48	12,054
Less 2019 interim dividend	10 May 2019	June 2019	(0.15)	(3,766)
2020 interim dividend	14 May 2020	June 2020	0.10	2,511
Total 2020 dividend			0.43	10,799

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34 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

<i>At 30 september 2021</i>	Hedging instruments	Carrying amount		Consolidated financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>									
<i>Measured at fair value</i>									
Current investment -									
Unit trust in debt instruments	-	1,101	652	-	1,753	-	1,753	-	1,753
Other long-term investment - equity instruments	-	-	543	-	543	86	-	457	543
Derivatives assets	412	4	-	-	416	-	416	-	416
<i>Financial liabilities</i>									
<i>Measured at fair value</i>									
Derivatives liabilities	(126)	(4)	-	-	(130)	-	(130)	-	(130)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(27,258)	(27,258)	-	-	(27,189)	(27,189)
Debentures	-	-	-	(172,944)	(172,944)	-	(178,157)	-	(178,157)

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<i>At 30 september 2021</i>	Hedging instruments	Carrying amount		Separate financial statements			Fair value		
		Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total
Financial assets									
<i>Measured at fair value</i>									
Derivatives assets	412	-	-	-	412	-	412	-	412
Financial liabilities not measured at fair value									
Long-term loans from financial institutions	-	-	-	(26,919)	(26,919)	-	-	(26,824)	(26,824)
Debentures	-	-	-	(172,944)	(172,944)	-	(178,157)	-	(178,157)

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

Cross currency and interest rate swap contracts

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 2021 comprise Japan Yen currency totalling Japan Yen 66,000 million (*30 September 2020: 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.

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

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

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Financial instruments measured at fair value

Type	Valuation technique
Cross currency and interest rate swap contracts	<i>Discounted cash flows</i> The fair value is calculated as the present value of the estimated future cash flows. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.
Foreign currency forward contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Other long-term investments - equity instruments	<i>Market comparison technique:</i> The valuation model is based on adjusted market multiples derived from comparable quoted prices of companies comparable to the investee, the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.
Current investment - Unit trust in debt instruments	The net asset value as of the reporting date.

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

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables and contract asset

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

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

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

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 5 months. (2020: *period between 7 to 150 days*).

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) 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.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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<i>At 30 September 2021</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	More than 1 year but less than 5 years	Contractual cash flows More than 5 years	
<i>(in million Baht)</i>					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	646	646	-	-	646
Loans from financial institutions	45,700	22,963	22,737	-	45,700
Debentures	172,944	43,887	80,859	48,198	172,944
	219,290	67,496	103,596	48,198	219,290
<i>Derivative financial liabilities</i>					
Forward exchange contracts					
- Cash outflow	(1,533)	(1,533)	-	-	(1,533)
- Cash inflow	1,403	1,403	-	-	1,403
	(130)	(130)	-	-	(130)
Separate financial statements					
<i>At 30 September 2021</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in million Baht)</i>					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	19	19	-	-	19
Loans from financial institutions	42,415	19,996	22,419	-	42,415
Loan from related parties	33,801	6,488	27,313	-	33,801
Debentures	172,944	42,887	80,859	48,198	172,944
	249,179	69,390	130,591	48,198	249,179

Thai Beverage Public Company Limited and its Subsidiaries

Notes to the financial statements

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		Consolidated financial statements			
		Maturity period			
<i>At 30 September 2020</i>	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
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
Financial lease liabilities	5.03	17	77	519	613
Total		64,467	106,901	45,904	217,272
		Separate financial statements			
		Maturity period			
<i>At 30 September 2020</i>	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
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

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) 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 2021 and 2020, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 30 September 2021

<i>Exposure to foreign currency at 30 September</i>	Consolidated financial statements								Total
	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars <i>(in million Baht)</i>	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	
Cash and cash equivalents	2	470	-	5	1	4	-	-	482
Trade receivables	-	73	6	1	-	-	-	3	83
Loans to and other receivable from related parties	-	7	-	-	-	-	-	-	7
Other receivables	-	125	2	-	-	-	-	-	127
Trade payables	-	(345)	(726)	(20)	(50)	-	-	(5)	(1,146)
Loans from and other payables to related parties	(7)	-	-	-	-	-	-	-	(7)
Interest-bearing liabilities	-	(64)	-	-	-	-	(20,270)	-	(20,334)
Other payables	(79)	(202)	(18)	-	(1)	(1)	-	(1)	(302)
Net statement of financial position exposure	(84)	64	(736)	(14)	(50)	3	(20,270)	(3)	(21,090)
Estimated forecast purchase of goods	-	(137)	(440)	(2)	-	-	-	-	(579)
Estimated forecast purchase of assets	-	(19)	(1)	-	-	-	-	-	(20)
Estimated forecast other liabilities	-	(115)	(82)	-	-	-	-	-	(197)
Estimated forecast payment for advertising	-	-	-	(349)	-	-	-	-	(349)
Total exposure	(84)	(207)	(1,259)	(365)	(50)	3	(20,270)	(3)	(22,235)
Cross currency swap contract	-	-	-	-	-	-	20,270	-	20,270
Forward exchange purchase contracts	-	34	166	21	-	-	-	-	221
Forward exchange selling contracts	-	(1)	-	(5)	-	-	-	-	(6)
Net exposure	(84)	(174)	(1,093)	(349)	(50)	3	-	(3)	(1,750)

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Consolidated financial statements
2020

<i>Exposure to foreign currency at 30 September</i>	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars <i>(in million Baht)</i>	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	Total
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)
Net statement of financial position 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)
Total exposure	(30)	931	(2,333)	(78)	(143)	5	(20,044)	(6)	(21,698)
Cross currency swap contract	-	-	-	-	-	-	20,044	-	20,044
Forward exchange purchase contracts	24	5	152	5	-	-	-	-	186
Forward exchange selling contracts	-	(3)	-	(1)	-	-	-	-	(4)
Net exposure	(6)	933	(2,181)	(74)	(143)	5	-	(6)	(1,472)

Thai Beverage Public Company Limited and its Subsidiaries

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Separate financial statements

<i>Exposure to foreign currency at 30 September</i>	2021								Total
	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars <i>(in million Baht)</i>	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	
Trade Receivables	4	-	-	-	-	-	-	-	4
Loan to and other receivables from related parties	4	3	-	-	-	-	-	-	7
Interest-bearing liabilities	-	-	-	-	-	-	(20,270)	-	(20,270)
Loan from and other Payables to related parties	(7)	-	-	(2)	-	-	-	-	(9)
Other payables	(1)	(3)	-	-	-	-	-	-	(4)
Net statement of financial position exposure	-	-	-	(2)	-	-	(20,270)	-	(20,272)
Cross currency swap contract	-	-	-	-	-	-	20,270	-	20,270
Net exposure	-	-	-	(2)	-	-	-	-	(2)

Separate financial statements

<i>Exposure to foreign currency at 30 September</i>	2020								Total
	Singapore Dollars	United States Dollars	Euro	Pound Sterling	Australian Dollars <i>(in million Baht)</i>	Hong Kong Dollars	Japanese Yen	Other Foreign Currencies	
Interest-bearing liabilities	-	-	-	-	-	-	(20,044)	-	(20,044)
Other payables to related parties	(3)	-	-	(2)	-	-	-	-	(5)
Net statement of financial position exposure	(3)	-	-	(2)	-	-	(20,044)	-	(20,049)
Cross currency swap contract	-	-	-	-	-	-	20,044	-	20,044
Net exposure	(3)	-	-	(2)	-	-	-	-	(5)

Thai Beverage Public Company Limited and its Subsidiaries

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(b.3.2) 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 debt securities and loan interest rates (see note 19) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

35 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 regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

36 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Capital commitments				
Machinery and equipment	260	569	-	-
Buildings and other constructions	253	359	-	-
Computer software and others	46	108	-	-
Total	559	1,036	-	-
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Other commitments				
Purchases of goods and raw materials agreements	9,366	7,640	-	-
Service agreements	1,581	1,264	37	49
Advertising servicer and sponsorship agreements	1,063	931	18	20
Other guarantee	1,023	1,023	-	-
Specialist and consultancy agreements	504	644	162	208
Bank guarantees	380	306	-	-
Short-term and low value lease commitments	185	-	1	-
Letters of credit for goods and supplies	73	46	-	-
Other agreements	52	377	-	300
Total	14,227	12,231	218	577

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Other significant commitments

Specialist agreements

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

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

As at 30 September 2021, the remaining commitments to be paid, relating to these agreements, amounted to Baht 413.1 million (*30 September 2020: Baht 526.7 million*).

Consultancy agreement

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

As at 30 September 2021, the remaining commitment to be paid relating to this agreement amounted to Baht 91 million (*30 September 2020: Baht 118 million*).

Sponsorship agreement

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

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

Subsequently, in 2021, 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 2021 to 31 July 2024 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.

Thai Beverage Public Company Limited and its Subsidiaries
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Transportation agreement

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

Purchase natural gas agreement

On 9 November 2016, the Company's indirect subsidiary, entered into a purchase natural gas agreement with a local company. The indirect subsidiary agreed to pay the fee and complied with the conditions as stipulated in the agreement. The agreement shall be in effect for a period of two years, effective from 1 December 2016 to 30 November 2018 with renewal if not less than 90 days prior written notice is given by any one party to the other. Subsequently on 2 October 2018, the parties have made the first addendum to renew the agreement for two years from 1 December 2018 to 30 November 2020. The said indirect subsidiary agreed to pay the service fee and comply with conditions as stipulated in the agreement. Subsequently on 15 December 2020, the said indirect subsidiary entered to the new agreement for seven years from 1 December 2020 to 30 November 2027. The said indirect subsidiary agreed to pay the fee and comply with the conditions as stipulated in the agreement. The renewals are subject to receipt of written notice to renew the agreement at least 90 days prior to the expiry date.

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.

Selling Coupon Agreement

On 15 September 2020, the Company's direct subsidiary, entered into Selling Coupon Agreement with a local company. The agreement affects from 15 September 2020 to 31 December 2021 with committee fee as stipulated in this agreement.

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37 Events after the reporting period

The Company

At the Board of Directors' meeting of the Company held on 26 November 2021, the Board of Directors agreed to propose a dividend payment of Baht 0.50 per share, totalling Baht 12,559 million. On 11 June 2021, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,768 million. The remaining dividend payment is Baht 0.35 per share, totalling Baht 8,791 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

On 1 November 2021, The Company entered into revolving loan agreement with a subsidiary of indirect subsidiary, a wholly owned indirect subsidiary of the Company, for lending the loans with credit limit of Baht 33,722 million, bearing interest at the rate of 4.5% per annum.

Associates of the Group

At the Board of Directors' meeting of Fraser and Neave, Limited held on 5 November 2021, 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 2021. The remaining dividend payment of SGD 0.035 per share will be paid during 2022, subject to the Shareholders approval.

At the Board of Directors' meeting of Frasers Property Limited held on 12 November 2021, the Board of Directors agreed to propose a dividend payment of SGD 0.02 per share. The dividend will be paid during 2022, subject to the Shareholders approval.