

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

Financial statements for the year ended  
30 September 2022  
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 2022, 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 2022 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 Matter*

Key audit matter is those matter that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matter was 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 matter.

<b>Impairment of investments in associates, goodwill and other intangible assets</b>	
Refer to Notes 2, 3, 9, 15 and 16 to the consolidated financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group has significant investments in associates, goodwill and other intangible assets with indefinite useful life arising from acquisition of businesses.</p> <p>Management annually assesses impairment of goodwill and intangible assets with indefinite useful life and determines if there are any indicators for impairment on investments in associates. The management assesses the impairment from the estimated recoverable amount of these 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, 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"> <li>• Assessed management’s assessment of indicators for impairment on investments in associates.</li> <li>• Assessed the determination of cash generating units that goodwill is allocated to based on my understanding of the nature of the Group’s business.</li> <li>• Assessed the appropriateness of the methodology used in determining the assets.</li> <li>• Assessed the reasonableness of the key assumptions used in the discounted cash flow projection 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.</li> <li>• Evaluated the sensitivity of key assumptions used in future cash flows projections which affect the recoverable amount of cash-generating unit; and</li> <li>• Assessed the adequacy of the financial statements disclosures in accordance with TFRSs.</li> </ul>





### *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.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

### *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 represent 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.

(Nittaya Chetchotiros)  
Certified Public Accountant  
Registration No. 4439

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 November 2022

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated financial statements 30 September		Separate financial statements 30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash at financial institutions	5	51,867,493	38,292,783	4,692	3,289
Current investments - unit trust in debt instruments	33	2,161,170	1,753,455	-	-
Trade receivables	4, 6	4,982,746	4,722,711	754,737	859,425
Other receivables		1,735,921	1,478,541	148,967	224,737
Short-term loans to and other receivables					
from related parties	4	435,497	315,065	2,249,453	5,591,474
Inventories	7	46,072,556	45,738,538	-	-
Other current assets	8	3,438,060	2,964,873	191,993	470,859
<b>Total current assets</b>		<b>110,693,443</b>	<b>95,265,966</b>	<b>3,349,842</b>	<b>7,149,784</b>
<b>Non-current assets</b>					
Investments in associates and joint ventures	9	112,629,964	102,414,186	-	-
Investments in subsidiaries	10	-	-	310,832,178	343,468,928
Other long-term investments		422,908	543,078	10,000	11,000
Long-term loans to and other receivables					
from related parties	4	164,614	159,510	11,292,205	9,320,068
Investment properties	12	2,042,818	1,593,318	-	-
Property, plant and equipment	13	59,176,206	60,717,496	118,606	117,506
Right-of-use assets	14	10,719,885	10,583,254	102,303	122,716
Goodwill	15	168,870,233	160,001,882	-	-
Other intangible assets	16	36,959,366	35,494,714	235,228	186,894
Deferred tax assets	29	3,503,823	2,534,988	2,631,421	1,587,513
Other non-current assets	17	2,605,981	3,276,610	196,739	628,006
<b>Total non-current assets</b>		<b>397,095,798</b>	<b>377,319,036</b>	<b>325,418,680</b>	<b>355,442,631</b>
<b>Total assets</b>		<b>507,789,241</b>	<b>472,585,002</b>	<b>328,768,522</b>	<b>362,592,415</b>

The accompanying notes form an integral part of the financial statements.

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September		30 September	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	18	25,132,553	19,088,025	20,664,461	15,514,555
Trade payables	4	9,171,679	6,562,144	-	-
Other payables	19	14,954,561	13,380,600	953,618	1,051,530
Current portion of debentures	18	21,882,141	43,887,002	21,882,141	43,887,002
Current portion of long-term loans from financial institutions	18	8,290,866	4,520,935	2,250,000	4,500,000
Short-term loans from and other payables to related parties	4, 18	468,529	381,793	4,701,224	8,355,825
Current portion of lease liabilities	14	1,347,561	1,327,810	44,559	68,900
Income tax payable		2,741,275	2,285,876	-	-
Other current liabilities	20	5,140,330	4,008,162	98,378	139,829
<b>Total current liabilities</b>		<b>89,129,495</b>	<b>95,442,347</b>	<b>50,594,381</b>	<b>73,517,641</b>
<b>Non-current liabilities</b>					
Long-term loans from and other payables to related parties	4, 18	5,358	5,560	25,358,902	27,313,021
Debentures	18	107,203,948	129,057,419	107,203,948	129,057,419
Long-term loans from financial institutions	18	45,807,390	22,737,040	27,485,513	22,418,957
Long-term loans from other party	18	47,040	-	-	-
Lease liabilities	14	4,731,248	4,751,304	59,986	55,955
Deferred tax liabilities	29	4,868,065	4,876,528	-	-
Non-current provisions for employee benefits	21	4,426,916	4,770,404	345,335	333,429
Other non-current liabilities		2,180,894	767,953	1,696,440	148
<b>Total non-current liabilities</b>		<b>169,270,859</b>	<b>166,966,208</b>	<b>162,150,124</b>	<b>179,178,929</b>
<b>Total liabilities</b>		<b>258,400,354</b>	<b>262,408,555</b>	<b>212,744,505</b>	<b>252,696,570</b>
<b>Equity</b>					
Share capital:	22				
Authorised share capital		25,160,000	25,160,000	25,160,000	25,160,000
Issued and paid-up share capital		25,120,888	25,118,755	25,120,888	25,118,755
Difference arising from common control transactions		(20,491,612)	(20,491,612)	31,035	31,035
Premium on ordinary shares	22	17,417,517	17,381,380	17,417,517	17,381,380
Retained earnings:					
Appropriated - legal reserve	23	2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		162,743,383	144,765,586	70,859,526	65,280,341
Other components of equity	23	18,058,244	1,288,972	(304,949)	(815,666)
<b>Equity attributable to owners of the Company</b>		<b>205,748,420</b>	<b>170,963,081</b>	<b>116,024,017</b>	<b>109,895,845</b>
Non-controlling interests	11	43,640,467	39,213,366	-	-
<b>Total equity</b>		<b>249,388,887</b>	<b>210,176,447</b>	<b>116,024,017</b>	<b>109,895,845</b>
<b>Total liabilities and equity</b>		<b>507,789,241</b>	<b>472,585,002</b>	<b>328,768,522</b>	<b>362,592,415</b>

The accompanying notes form an integral part of the financial statements.



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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Income</b>	25				
Revenue from sale of goods	4, 30	272,358,527	240,543,317	-	-
Management fees	4	-	-	11,612,114	11,760,591
Dividend income	4, 10	11,398	9,568	14,549,722	14,499,304
Interest income	4	1,561,759	1,366,528	834,675	729,461
Net gain on foreign exchange		184,378	141,836	-	526
Other income	4	783,306	721,151	63,307	91,925
<b>Total income</b>		<b>274,899,368</b>	<b>242,782,400</b>	<b>27,059,818</b>	<b>27,081,807</b>
<b>Expenses</b>	25				
Cost of sale of goods	4, 7	191,902,291	169,059,606	-	-
Cost of rendering of services	4	-	-	2,917,451	2,767,634
Distribution costs	4, 27	26,908,534	23,288,441	-	-
Administrative expenses	4, 27	14,964,900	14,413,462	670,351	632,474
Net loss on foreign exchange		-	-	1,128	-
Finance costs	4, 28	6,227,154	6,824,839	6,260,269	7,317,442
<b>Total expenses</b>		<b>240,002,879</b>	<b>213,586,348</b>	<b>9,849,199</b>	<b>10,717,550</b>
Share of profit of investments in associates and joint ventures, net of income tax	9	5,044,396	2,777,000	-	-
<b>Profit before income tax expense</b>		<b>39,940,885</b>	<b>31,973,052</b>	<b>17,210,619</b>	<b>16,364,257</b>
Income tax (expense) benefit	29	(5,435,741)	(4,634,097)	905,920	1,113,614
<b>Profit for the year</b>		<b>34,505,144</b>	<b>27,338,955</b>	<b>18,116,539</b>	<b>17,477,871</b>
<b>Profit attributable to:</b>					
Owners of the Company		30,106,485	24,644,679	18,116,539	17,477,871
Non-controlling interests	11	4,398,659	2,694,276	-	-
<b>Profit for the year</b>		<b>34,505,144</b>	<b>27,338,955</b>	<b>18,116,539</b>	<b>17,477,871</b>
<b>Earnings per share (Baht)</b>	31				
Basic earnings per share		<b>1.20</b>	<b>0.98</b>	<b>0.72</b>	<b>0.70</b>
Diluted earnings per share		<b>1.20</b>	<b>0.98</b>	<b>0.72</b>	<b>0.70</b>

The accompanying notes form an integral part of the financial statements.

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		30 September		30 September	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Profit for the year</b>		<b>34,505,144</b>	<b>27,338,955</b>	<b>18,116,539</b>	<b>17,477,871</b>
<b>Other comprehensive income</b>					
<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		2,455	279,053	-	-
Gains on revaluation of land	13	421,377	1,527,582	-	-
Gains (losses) on remeasurement of defined benefit plan	21	394,123	201,811	23,803	(3,471)
Income tax relating to items that will not be reclassified	29	(155,489)	(365,743)	(716)	128
		<u>662,466</u>	<u>1,642,703</u>	<u>23,087</u>	<u>(3,343)</u>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Cash flow hedges-effective portion of changes in fair value		623,006	261,179	613,616	270,568
Share of other comprehensive income of					
investments in associates and joint ventures	9	(35,204)	674,299	-	-
Exchange differences on translating foreign operations		18,353,426	16,026,290	-	-
Income tax relating to items that will be reclassified	29	(124,601)	(52,236)	(122,723)	(54,113)
		<u>18,816,627</u>	<u>16,909,532</u>	<u>490,893</u>	<u>216,455</u>
<b>Other comprehensive income for the year,</b>					
<b>net of income tax</b>		<u>19,479,093</u>	<u>18,552,235</u>	<u>513,980</u>	<u>213,112</u>
<b>Total comprehensive income for the year</b>		<u>53,984,237</u>	<u>45,891,190</u>	<u>18,630,519</u>	<u>17,690,983</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		47,287,686	41,373,086	18,630,519	17,690,983
Non-controlling interests	11	6,696,551	4,518,104	-	-
<b>Total comprehensive income for the year</b>		<u>53,984,237</u>	<u>45,891,190</u>	<u>18,630,519</u>	<u>17,690,983</u>

The accompanying notes form an integral part of the financial statements.

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

		Consolidated financial statements															
		Retained earnings					Other components of equity										
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve		Unappropriated	Other capital reserves- share-based payment	Translation reserve	Revaluation reserve	Fair value reserve	Hedging reserves	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non- controlling interests	Total equity
Note	share capital																
<i>(in thousand Baht)</i>																	
<b>Year ended 30 September 2021</b>																	
<b>Balance at 1 October 2020</b>		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	
<b>Transactions with owners, recorded directly in equity</b>																	
<i>Distributions to owners of the Company</i>																	
	Share-based payment transactions	24	3,045	-	53,250	-	-	(1,158)	-	-	-	-	(1,158)	55,137	-	55,137	
	Dividends	32	-	-	-	(12,810,565)	-	-	-	-	-	-	-	(12,810,565)	(2,093,721)	(14,904,286)	
<b>Total distributions to owners of the Company</b>			<b>3,045</b>	<b>-</b>	<b>53,250</b>	<b>-</b>	<b>(12,810,565)</b>	<b>(1,158)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,158)</b>	<b>(12,755,428)</b>	<b>(2,093,721)</b>	<b>(14,849,149)</b>	
<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	
<b>Total changes in ownership interests in subsidiaries</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,765)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,765)</b>	<b>6,146</b>	<b>3,381</b>	
<b>Total transactions with owners, recorded directly in equity</b>			<b>3,045</b>	<b>-</b>	<b>53,250</b>	<b>-</b>	<b>(12,813,330)</b>	<b>(1,158)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,158)</b>	<b>(12,758,193)</b>	<b>(2,087,575)</b>	<b>(14,845,768)</b>	
<b>Comprehensive income for the year</b>																	
	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	
<b>Total comprehensive income for the year</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>24,786,974</b>	<b>-</b>	<b>14,367,350</b>	<b>1,187,144</b>	<b>148,376</b>	<b>208,943</b>	<b>674,299</b>	<b>16,586,112</b>	<b>41,373,086</b>	<b>4,518,104</b>	<b>45,891,190</b>	
Transfer to retained earnings from disposal of equity instruments at FVOCI			-	-	-	137,200	-	-	-	(137,200)	-	-	(137,200)	-	-	-	
<b>Balance at 30 September 2021</b>		<b>25,118,755</b>	<b>(20,491,612)</b>	<b>17,381,380</b>	<b>2,900,000</b>	<b>144,765,586</b>	<b>53,877</b>	<b>321,873</b>	<b>7,280,023</b>	<b>71,034</b>	<b>(877,054)</b>	<b>(5,560,781)</b>	<b>1,288,972</b>	<b>170,963,081</b>	<b>39,213,366</b>	<b>210,176,447</b>	

The accompanying notes form an integral part of the 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 reserve	Fair value reserve	Hedging reserves	Share of other comprehensive income of investments in associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>																
<b>Year ended 30 September 2022</b>																
<b>Balance at 1 October 2021</b>		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
<b>Transactions with owners, recorded directly in equity</b>																
<i>Distributions to owners of the Company</i>																
Share-based payment transactions		24	2,133	-	36,137	-	-	19,824	-	-	-	-	19,824	58,094	-	58,094
Dividends		32	-	-	-	(12,560,441)	-	-	-	-	-	-	-	(12,560,441)	(2,269,450)	(14,829,891)
<b>Total transactions with owners, recorded directly in equity</b>			<b>2,133</b>	<b>-</b>	<b>36,137</b>	<b>-</b>	<b>(12,560,441)</b>	<b>19,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,824</b>	<b>(12,502,347)</b>	<b>(2,269,450)</b>	<b>(14,771,797)</b>
<b>Comprehensive income for the year</b>																
Profit		-	-	-	-	30,106,485	-	-	-	-	-	-	-	30,106,485	4,398,659	34,505,144
Other comprehensive income		-	-	-	-	298,188	-	16,199,984	218,496	1,332	498,405	(35,204)	16,883,013	17,181,201	2,297,892	19,479,093
<b>Total comprehensive income for the year</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>30,404,673</b>	<b>-</b>	<b>16,199,984</b>	<b>218,496</b>	<b>1,332</b>	<b>498,405</b>	<b>(35,204)</b>	<b>16,883,013</b>	<b>47,287,686</b>	<b>6,696,551</b>	<b>53,984,237</b>
Transfer to retained earnings from disposal of equity instruments at FVOCI		-	-	-	-	21,109	-	-	-	(21,109)	-	-	(21,109)	-	-	-
Transfer to retained earnings from disposal of property at associates		-	-	-	-	112,456	-	-	-	-	-	(112,456)	(112,456)	-	-	-
<b>Balance at 30 September 2022</b>		<b>25,120,888</b>	<b>(20,491,612)</b>	<b>17,417,517</b>	<b>2,900,000</b>	<b>162,743,383</b>	<b>73,701</b>	<b>16,521,857</b>	<b>7,498,519</b>	<b>51,257</b>	<b>(378,649)</b>	<b>(5,708,441)</b>	<b>18,058,244</b>	<b>205,748,420</b>	<b>43,640,467</b>	<b>249,388,887</b>

The accompanying notes form an integral part of the financial statements.

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

	Note					Separate financial statements		Other components		Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		of equity		Total other components of equity	
					Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserves		
<i>(in thousand Baht)</i>										
<b>Year ended 30 September 2021</b>										
<b>Balance at 1 October 2020</b>		<b>25,115,710</b>	<b>31,035</b>	<b>17,328,130</b>	<b>2,900,000</b>	<b>60,616,378</b>	<b>55,035</b>	<b>(1,085,998)</b>	<b>(1,030,963)</b>	<b>104,960,290</b>
<b>Transactions with owners, recorded directly in equity</b>										
Share-based payment transactions	24	3,045	-	53,250	-	-	(1,158)	-	(1,158)	55,137
Dividends	32	-	-	-	-	(12,810,565)	-	-	-	(12,810,565)
<b>Total transactions with owners, recorded directly in equity</b>		<b>3,045</b>	<b>-</b>	<b>53,250</b>	<b>-</b>	<b>(12,810,565)</b>	<b>(1,158)</b>	<b>-</b>	<b>(1,158)</b>	<b>(12,755,428)</b>
<b>Comprehensive income for the year</b>										
Profit		-	-	-	-	17,477,871	-	-	-	17,477,871
Other comprehensive income		-	-	-	-	(3,343)	-	216,455	216,455	213,112
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,474,528</b>	<b>-</b>	<b>216,455</b>	<b>216,455</b>	<b>17,690,983</b>
<b>Balance at 30 September 2021</b>		<b>25,118,755</b>	<b>31,035</b>	<b>17,381,380</b>	<b>2,900,000</b>	<b>65,280,341</b>	<b>53,877</b>	<b>(869,543)</b>	<b>(815,666)</b>	<b>109,895,845</b>

The accompanying notes form an integral part of the financial statements.

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

	Note					Separate financial statements		Other components		Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		of equity		Total other components of equity	
					Legal reserve	Unappropriated	Other capital reserves- share-based payment	Hedging reserves		
<i>(in thousand Baht)</i>										
<b>Year ended 30 September 2022</b>										
<b>Balance at 1 October 2021</b>		25,118,755	31,035	17,381,380	2,900,000	65,280,341	53,877	(869,543)	(815,666)	109,895,845
<b>Transactions with owners, recorded directly in equity</b>										
Share-based payment transactions	24	2,133	-	36,137	-	-	19,824	-	19,824	58,094
Dividends	32	-	-	-	-	(12,560,441)	-	-	-	(12,560,441)
<b>Total transactions with owners, recorded directly in equity</b>		<b>2,133</b>	<b>-</b>	<b>36,137</b>	<b>-</b>	<b>(12,560,441)</b>	<b>19,824</b>	<b>-</b>	<b>19,824</b>	<b>(12,502,347)</b>
<b>Comprehensive income for the year</b>										
Profit		-	-	-	-	18,116,539	-	-	-	18,116,539
Other comprehensive income		-	-	-	-	23,087	-	490,893	490,893	513,980
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,139,626</b>	<b>-</b>	<b>490,893</b>	<b>490,893</b>	<b>18,630,519</b>
<b>Balance at 30 September 2022</b>		<b>25,120,888</b>	<b>31,035</b>	<b>17,417,517</b>	<b>2,900,000</b>	<b>70,859,526</b>	<b>73,701</b>	<b>(378,650)</b>	<b>(304,949)</b>	<b>116,024,017</b>

The accompanying notes form an integral part of the financial statements.



## Thai Beverage Public Company Limited and its Subsidiaries

### Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
		(in thousand Baht)			
<b>Cash flows from operating activities</b>					
Profit for the year		34,505,144	27,338,955	18,116,539	17,477,871
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Depreciation and amortisation		7,760,729	7,831,335	133,003	129,208
Interest income		(1,561,759)	(1,366,528)	(834,675)	(729,461)
Finance costs		6,227,154	6,824,839	6,260,269	7,317,442
Unrealised (gain) loss on exchange		(103,903)	24,804	155	356
Allowance for expected credit loss and write-off of trade and other receivables		10,625	34,491	-	-
Amortisation of advance payments to a specialist		100,000	50,000	18,750	9,375
Net write-down of (reversal of allowance for) decline in value of inventories		7,870	(96,356)	-	-
Gain on fair value adjustments for current investments		(5,265)	(1,610)	-	-
Impairment loss on (reversal of allowance for) investments in associates and joint ventures	9	5,288	(29,428)	-	-
Loss on disposal of investment properties		-	746	-	-
(Gain) loss on disposal and write-off of property, plant and equipment and other intangible assets		(7,143)	(13,700)	12,209	(15)
Loss on write-off of other long-term investment		500	-	500	-
Impairment loss on property, plant and equipment		7,336	25,342	-	-
Reversal of impairment on intangible assets		(14,795)	-	-	-
Dividend income		(11,398)	(9,568)	(14,549,722)	(14,499,304)
Employee benefit expenses	21	371,377	318,666	54,601	31,498
Expense in relation to long-term incentive plan	24	54,775	55,103	21,340	19,408
Insurance claim from fire incident		-	(2,651)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	9	(5,044,396)	(2,777,000)	-	-
Income tax expense (benefit)	29	5,435,741	4,634,097	(905,920)	(1,113,614)
		<u>47,737,880</u>	<u>42,841,537</u>	<u>8,327,049</u>	<u>8,642,764</u>
<b>Changes in operating assets and liabilities</b>					
Trade receivables		(280,993)	324,471	49,879	(29,416)
Other receivables from related parties		(63,713)	(14,818)	73,519	52,671
Other receivables		(84,470)	164,460	76,271	(63,003)
Inventories		(341,889)	(3,987,301)	-	-
Other current assets		(473,187)	(531,914)	17,438	(160,005)
Trade payables		2,645,752	(65,820)	-	-
Other payables to related parties		92,908	(4,567)	(1,343,997)	(265,150)
Other payables		1,123,664	115,413	(21,153)	153,896
Other current liabilities		1,136,323	347,326	(41,451)	(24,832)
Employee benefit paid		(324,273)	(335,008)	(18,892)	(22,363)
Other non-current liabilities		72,017	(231,104)	-	-
Reimbursement from business interruption		-	202,651	-	-
Cash generated from operating activities		<u>51,240,019</u>	<u>38,825,326</u>	<u>7,118,663</u>	<u>8,284,562</u>
Income tax paid		<u>(6,227,421)</u>	<u>(6,758,184)</u>	<u>-</u>	<u>-</u>
<b>Net cash from operating activities</b>		<b><u>45,012,598</u></b>	<b><u>32,067,142</u></b>	<b><u>7,118,663</u></b>	<b><u>8,284,562</u></b>

The accompanying notes form an integral part of the financial statements.

# Thai Beverage Public Company Limited and its Subsidiaries

## Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 30 September		Year ended 30 September	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<b>Cash flows from investing activities</b>					
Interest received		1,410,914	1,402,397	828,774	736,357
Dividends received		1,393,453	1,154,896	14,549,722	14,499,304
Increase in current investments		(9,089,732)	(3,184,406)	-	-
Increase in short-term loans to related parties	4	-	-	(83,314,711)	(14,913,178)
Decrease in short-term loans to related parties	4	-	-	81,892,879	13,561,283
Decrease in long-term loans to related parties	4	-	-	2,815,660	1,504,029
Cash inflow (outflow) on investments in subsidiaries	10	-	-	32,636,750	(7,590,482)
Disposal of interest in an indirect subsidiary without a change in control		-	3,381	-	-
Cash outflow on acquisition of investments in associates and joint ventures	9	(868,592)	(8,301,088)	-	-
Cash inflow on disposal of other long-term investments		338,079	627,026	-	-
Cash outflow on acquisition of other long-term investments		(202,957)	(125,682)	-	-
Purchase of investment properties		(255,247)	-	-	-
Purchase of property, plant and equipment		(3,333,492)	(3,376,550)	(75,869)	(5,401)
Proceeds from sale of property, plant and equipment		141,046	102,460	612	23
Purchase of other intangible assets		(164,251)	(181,015)	(87,093)	(91,824)
Proceeds from sale of other intangible assets		301	285	1	-
Decrease (increase) in other non-current assets		158,367	8,974	256	(562)
Cash outflow on acquisition of businesses		-	(45,000)	-	-
The compensation payable for factory asset		-	258,129	-	-
<b>Net cash (used in) from investing activities</b>		<b>(10,472,111)</b>	<b>(11,656,193)</b>	<b>49,246,981</b>	<b>7,699,549</b>
<b>Cash flows from financing activities</b>					
Interest paid		(6,155,373)	(6,533,893)	(6,226,436)	(7,044,084)
Deferred financing cost paid		(5,452)	(64,905)	(5,452)	(64,905)
Dividends paid to owners of the Company		(12,560,441)	(12,810,565)	(12,560,441)	(12,810,565)
Dividends paid to non-controlling interests		(2,113,958)	(1,737,649)	-	-
Increase in overdrafts		1,514,814	86,783	1,551,043	18,870
Proceeds from short-term loans from financial institutions		55,994,340	49,928,674	47,000,000	44,300,000
Repayment of short-term loans from financial institutions		(51,468,041)	(48,116,588)	(43,400,944)	(42,600,000)
Proceeds from short-term loans from related parties	4	-	-	90,706,688	92,615,154
Repayment of short-term loans from related parties	4	-	-	(89,162,894)	(87,883,778)
Repayment of long-term loans from related parties	4	-	-	(5,801,464)	(6,428,197)
Proceeds from debentures		-	48,000,000	-	48,000,000
Repayment of debentures		(43,895,000)	(45,252,000)	(43,895,000)	(45,252,000)
Proceeds from long-term loans from financial institutions		40,200,928	40,000,000	10,000,000	40,000,000
Repayment of long-term loans from financial institutions		(10,699,733)	(42,524,926)	(4,500,000)	(42,250,000)
Proceeds from long-term loans from other party		47,040	-	-	-
Repayment of lease liabilities		(1,529,849)	(1,347,152)	(69,341)	(74,439)
<b>Net cash used in financing activities</b>		<b>(30,670,725)</b>	<b>(20,372,221)</b>	<b>(56,364,241)</b>	<b>(19,473,944)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>3,869,762</b>	<b>38,728</b>	<b>1,403</b>	<b>(3,489,833)</b>
Cash and cash equivalents at 1 October 2021/2020		15,378,754	15,147,024	3,289	3,493,122
Foreign currency translation differences for foreign operations		(1,049,349)	193,002	-	-
<b>Cash and cash equivalents at 30 September</b>		<b>18,199,167</b>	<b>15,378,754</b>	<b>4,692</b>	<b>3,289</b>
Current investments - short-term deposit		33,668,326	22,914,029	-	-
<b>Cash and cash at financial institutions</b>	5	<b>51,867,493</b>	<b>38,292,783</b>	<b>4,692</b>	<b>3,289</b>
<b>Non-cash items</b>					
Payable for acquisition of assets		2,154,005	2,092,088	6,800	42,596
Receivable from share-based payment		-	-	8,803	20,742
Dividend payable		211,902	422,014	-	-
Addition of right-of-use assets		1,611,113	1,622,543	50,107	32,880

The accompanying notes form an integral part of the financial statements.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 25 November 2022.

### 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, associates and joint ventures as at 30 September 2022 and 2021 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<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. Kanchanasing Korn 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 2022**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<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	100.00
31. Home and Office Delivery Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	-
32. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
33. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
35. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
36. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
37. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
38. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
39. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
40. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
41. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
42. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
43. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
44. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
45. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
46. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
47. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
48. Thai Drinks Co., Ltd. <sup>8</sup>	Distribution of beverages	Thailand	100.00	100.00
49. Oishi Group Public Company Limited	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
50. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
51. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
52. BevCo Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
53. Chang Corporation Company Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
54. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
55. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
56. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
57. Traditional Trade Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
58. Foods Company Holdings 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 2022

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<b>Direct subsidiaries (continued)</b>				
59. C.A.I. Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00
60. Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
61. ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
62. Chang Holding Co., Ltd.	Holding company	Thailand	100.00	100.00
63. D2C Services Co., Ltd.	E-commerce business	Thailand	100.00	100.00
64. Open Innovation Co., Ltd.	Holding company	Thailand	100.00	-
<b>Indirect subsidiaries</b>				
65. Thai Thum Distillery Co., Ltd. <sup>9</sup>	Production and distribution of spirits	Thailand	99.90	99.90
66. Sura Piset Sahasan Co., Ltd. <sup>10</sup>	Trading of spirits	Thailand	100.00	100.00
67. Sura Piset Sampan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
68. Oishi Trading Co., Ltd. <sup>2</sup>	Manufacture and distribution of food and beverage	Thailand	79.66	79.66
69. Oishi Ramen Co., Ltd. <sup>2</sup>	Japanese restaurants	Thailand	79.66	79.66
70. Oishi Food Service Co., Ltd. <sup>2</sup>	Distribution of food	Thailand	79.66	79.66
71. Oishi International Holdings Limited <sup>2</sup>	International distribution of beverage	Hong Kong	79.66	79.66
72. Oishi Delivery Co., Ltd. <sup>2</sup>	E-commerce business	Thailand	79.66	79.66
73. Maekhong Distillery Limited <sup>13</sup>	Consultancy service	Thailand	100.00	100.00
74. Sub Permpoon 8 Co., Ltd. <sup>19</sup>	Property for rent and development	Thailand	100.00	100.00
75. BeerCo Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
76. Wellwater Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
77. Food of Asia Co., Ltd. <sup>5</sup>	Restaurant business	Thailand	100.00	100.00
78. InterBev (Singapore) Limited <sup>1</sup>	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
79. VietBev Company Limited <sup>1</sup>	Holding company	Socialist Republic of Vietnam	100.00	-
80. InterBev (Cambodia) Co., Ltd. <sup>1</sup>	Dormant	Cambodia	100.00	100.00
81. InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
82. Best Spirits Company Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
83. International Beverage Holdings (UK) Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
84. International Beverage Holdings (China) Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
85. Beer Chang International Limited <sup>1</sup>	Dormant	Singapore	100.00	100.00
86. InterBev Investment Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
87. International Beverage Vietnam Company Limited <sup>1</sup>	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
88. International Beverage Holdings (Singapore) Pte. Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
89. BevCo Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
90. International Beverage Trading (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
91. ASM International Limited <sup>1</sup>	Investment and assets management	Hong Kong	100.00	100.00
92. Chang HK Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
93. International Breweries Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
94. BeerCo Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
95. South East Asia Logistics Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00
96. Havi Logistics (Thailand) Limited <sup>16</sup>	Providing supply to restaurant business	Thailand	75.00	75.00



**Thai Beverage Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2022**

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<b>Indirect subsidiaries (continued)</b>				
97. Havi Food Distribution (Thailand) Co., Ltd. <sup>16</sup>	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
98. Bangkok Art Biennale Management Co., Ltd. <sup>17</sup>	Advertising and marketing services	Thailand	100.00	100.00
99. Green Bean Co., Ltd. <sup>18</sup>	Holding company	Thailand	100.00	100.00
100. Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
101. Food and Beverage United Co., Ltd. <sup>20</sup>	Production and distribution of nutritious food and beverage products	Thailand	51.00	51.00
<b>Subsidiaries of indirect subsidiaries</b>				
102. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
103. Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
104. Super Food Brands Company Pte.Ltd. <sup>1</sup>	Holding company	Singapore	100.00	-
105. Siam Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
106. Asia Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
107. Thai Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
108. Super Beer Brands Limited <sup>1</sup>	Beer trademark holding	Singapore	100.00	100.00
109. InterBev (Singapore) 2019 Limited <sup>1</sup>	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
110. Vietnam Logistics and Supply Chain Company Limited <sup>1</sup>	Provide transportation services	Socialist Republic of Vietnam	100.00	-
111. SEA Logistics & Technology Pte. Ltd. <sup>1</sup>	Provide transportation services	Singapore	100.00	-
112. Blairmhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
113. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
114. Inver House Distillers (ROI) Ltd. <sup>1</sup>	Distribution of spirits	Republic of Ireland	100.00	100.00
115. InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
116. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
117. InterBev Trading (Hong Kong) Limited <sup>1</sup>	Holding company and trading beverage products	Hong Kong	100.00	100.00
118. Blairmhor Distillers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
119. Wee Beastie Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
120. Moffat & Towers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
121. Glen Calder Blenders Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
122. Hankey Bannister & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
123. R. Carmichael & Sons Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
124. J MacArthur Jr & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
125. Mason & Summers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
126. James Catto & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
127. The Knockdhu Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
128. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
129. The Pulteney Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
130. The Balblair Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
131. Interbev Timor, Unipessoal, Lda. <sup>1</sup>	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
132. Chang Beer UK Limited <sup>1</sup>	Trading of alcoholic beverages	United Kingdom	100.00	100.00
133. Asiaeuro International Beverage (Hong Kong) Limited <sup>1</sup>	Trading and alcoholic beverages	Hong Kong	51.00	51.00
134. Asiaeuro International Beverage (Guangdong) Co., Ltd. <sup>1</sup>	Trading and alcoholic beverages	People's Republic of China	51.00	51.00
135. Dongguan LiTeng Foods Co., Ltd. <sup>1</sup>	Coffee business	People's Republic of China	51.00	51.00
136. Alliance Asia Investment Private Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
137. Alliance Strategic Investments Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00
138. Myanmar Supply Chain and Marketing Services Co., Ltd. <sup>1</sup>	Logistics and marketing service	Union of Myanmar	75.00	75.00
139. Grand Royal Group International Company Limited <sup>1</sup>	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
140. International Beverage Trading Company Limited <sup>15</sup>	Trading of alcoholic beverages	Union of Myanmar	35.00	35.00
141. Vietnam F&B Alliance Investment Joint Stock Company <sup>1</sup>	Holding company	Socialist Republic of Vietnam	99.00	99.00
142. Vietnam Beverage Company Limited <sup>1</sup>	Holding company	Socialist Republic of Vietnam	99.99	99.99
143. Saigon Beer - Alcohol - Beverage Corporation <sup>1</sup>	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	53.58
144. Western - Saigon Beer Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	27.33	27.33
145. Chuong Duong Beverages Joint Stock Company <sup>1</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
146. Sai Gon - Quang Ngai Beer Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
147. Binh Tay Liquor Joint Stock Company <sup>1</sup>	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00
148. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company <sup>1</sup>	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
149. Saigon - Nghetinh Beer Joint Stock Company <sup>1</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
150. Saigon - Songlam Beer Joint Stock Company <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
151. Sai Gon - Ha Noi Beer Corporation <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
152. Sai Gon Beer Trading Company Limited <sup>1</sup>	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
153. Northern Sai Gon Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	48.23
154. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.94	50.94
155. Saigon Beer Center Trading Joint Stock Company <sup>1</sup>	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.61	50.61
156. Saigon Beer Mien Trung Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
157. Sai Gon Beer Tay Nguyen Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
158. Saigon Beer Nam Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
159. Sai Gon Beer Eastern Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
160. Song Tien Saigon Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
161. Saigon Song Hau Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23
162. Sa Be Co Mechanical Co., Ltd. <sup>1</sup>	Manufacture equipment used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58



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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
163. Saigon Soc Trang Beer One Member Limited Company <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	27.33	27.33
164. Sai Gon Beer Northeast Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
165. Sai Gon - Ha Tinh Beer One Member Company Limited <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
166. Sai Gon Beer Packaging Joint Stock Company <sup>1</sup>	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
167. Saigon Beer Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
168. Saigon Beer Group Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
169. Saigon - Lamdong Beer Joint Stock Company <sup>1</sup>	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35
170. Sermsuk Public Company Limited <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
171. Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.67	64.67
172. Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
173. Sermsuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development services	Thailand	64.67	64.67
174. Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.67	64.67
175. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.67	64.67
176. S.P.M. Foods & Beverages Co., Ltd. <sup>1</sup>	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
177. So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
178. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
179. Oishi Myanmar Limited <sup>2</sup>	Japanese restaurant business	Union of Myanmar	43.81	43.81
180. Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
181. Shabushi Laos Co., Ltd. <sup>21</sup>	Japanese restaurant business	The Lao People's Democratic Republic	43.63	43.63
182. Oishi F&B (Cambodia) Co., Ltd. <sup>21</sup>	Marketing research	Cambodia	79.66	79.66
183. Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	51.00
184. Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	70.00
185. Bistro Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
186. The QSR of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<b>Subsidiaries of indirect subsidiaries (continued)</b>				
187. Spice of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	82.89	82.89
188. Red Lobster Retail Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	-
189. Beer Thai (1991) Plc. <sup>24</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
190. Beer Thip Brewery (1991) Co., Ltd. <sup>24</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
191. Cosmos Brewery (Thailand) Co., Ltd. <sup>24</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
192. Pomkit Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
193. Pomklung Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
194. Pomchok Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
195. Pomcharoen Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
196. Pomburapa Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
197. Pompalang Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
198. Pomnakorn Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
199. Pomthip (2012) Co., Ltd. <sup>24</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
200. Thipchalothorn Co., Ltd. <sup>12</sup>	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
201. Chang International Co., Ltd. <sup>12</sup>	Advertising and marketing services	Thailand	100.00	100.00
202. Beer Chang Co., Ltd. <sup>12</sup>	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
203. Archa Beer Co., Ltd. <sup>12</sup>	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
204. Chang Corp Co., Ltd. <sup>12</sup>	Advertising and marketing services	Thailand	100.00	100.00
205. Chang Beer International Co., Ltd. <sup>14</sup>	Dormant	Thailand	100.00	100.00
206. BeerCo Training Co., Ltd. <sup>24</sup>	Training	Thailand	100.00	100.00
<b>Associates of indirect subsidiaries</b>				
207. Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.37	28.41
208. Frasers Property Limited <sup>3</sup>	Development and investment in property	Singapore	28.78	28.86
<b>Associates of subsidiary of indirect subsidiaries</b>				
209. Liquorland Limited <sup>3</sup>	Licences	United Kingdom	49.49	49.49
210. Petform (Thailand) Co., Ltd. <sup>6</sup>	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
211. 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

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<i>Associates of subsidiary of indirect subsidiaries (continued)</i>				
212. 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
213. 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
214. 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
215. Saigon - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.47	5.47
216. Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
217. Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
218. 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
219. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
220. Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
221. 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
222. 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
223. Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
<i>Joint Venture of direct subsidiaries</i>				
224. Must Be Co., Ltd. <sup>25</sup>	Holding company	Thailand	64.39	-
<i>Joint Venture of subsidiary of indirect subsidiaries</i>				
225. Me Linh Point Limited <sup>22</sup>	Real estate management and office leasing	Socialist Republic of Vietnam	34.99	35.05
226. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.08	16.08



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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			30 September 2022	30 September 2021
<i>Joint Venture of subsidiary of indirect subsidiaries (continued)</i>				
227. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75
228. Malaya - Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08
229. Vietnam Spirits and Wine Limited	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
230. F&N International Holding Co., Ltd. <sup>23</sup>	Holding company	Thailand	64.90	64.92
231. Certu System Inc.	Providing of logistics data analytics solutions	United States of America	51.00	-

- <sup>1</sup> Direct or indirect subsidiaries of International Beverage Holdings Limited. (“IBHL”)
- <sup>2</sup> Direct or indirect subsidiaries of Oishi Group Public Company Limited.
- <sup>3</sup> Indirect associates of International Beverage Holdings Limited.
- <sup>4</sup> 51% direct and 49% indirect share holding held by the Company.
- <sup>5</sup> 25% direct and 75% indirect share holding held by the Company.
- <sup>6</sup> Direct associates of Sermasuk Public Company Limited.
- <sup>7</sup> Direct subsidiaries of Food of Asia Co., Ltd.
- <sup>8</sup> 95% direct and 5% indirect share holding held by the Company.
- <sup>9</sup> Direct subsidiary of Thai Cooperage Co., Ltd.
- <sup>10</sup> 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.
- <sup>11</sup> Direct subsidiary of Sura Piset Sahasan Co., Ltd.
- <sup>12</sup> Direct subsidiaries of Chang Beer Co., Ltd.
- <sup>13</sup> Direct subsidiary of Sura Bangyikhan Co., Ltd.
- <sup>14</sup> Direct subsidiary of Beer Chang Co., Ltd.
- <sup>15</sup> The Group initially gained control over International Beverage Trading Company Limited (“IBTC”) by virtue of an agreement with its shareholders.
- <sup>16</sup> Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.
- <sup>17</sup> Direct subsidiary of CAC Co., Ltd.
- <sup>18</sup> Direct subsidiary of Food and Beverage Holding Co., Ltd.
- <sup>19</sup> Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.
- <sup>20</sup> Direct subsidiary of BevTech Co., Ltd.
- <sup>21</sup> Direct subsidiaries of Oishi F&B (Singapore) Pte. Ltd.
- <sup>22</sup> 13.40% share holding held by Saigon Beer - Alcohol - Beverage Corporation and its subsidiaries (“SABECO Group”) and 21.59% share holding held by Frasers Property Limited and its subsidiaries (“FPL Group”).
- <sup>23</sup> 51% share holding held by Green Bean Co., Ltd. and 13.90% share holding held by Fraser and Neave Limited and its subsidiaries (“F&N Group”).
- <sup>24</sup> Direct subsidiaries of Thipchalothorn Co., Ltd.
- <sup>25</sup> 50% share holding held by Open Innovation Co., Ltd. and 14.39% holding held by FPL Group.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### 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 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.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

#### (b) *Use of judgements and estimates*

The preparation of financial statements in conformity with TFRS 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:

- Note 9 - Key assumptions underlying recoverable amount of investments in associates and joint ventures;
- Note 13 - Key assumptions underlying recoverable amount of property, plant and equipment;
- Note 13 - Determining of fair value of land: basis of significant unobservable inputs;
- Note 15 and 16 - Key assumptions underlying recoverable amount of goodwill and intangible assets with indefinite useful lives;
- Note 21 - Key actuarial assumptions;
- Note 24 - Measurement of share-based payments - Long-term incentive plan;
- Note 29 - Recognition of deferred tax assets: availability of future taxable profit against which - deductible temporary differences and tax losses carried forward can be utilised;
- Note 33 - Determining the fair value of financial instruments on the basis of significant unobservable inputs and judgements in classification of equity investments; and
- Note 33 - Measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate.

### 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

*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.

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.



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### *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.

### *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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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 (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.

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 interests.

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**

#### *(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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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.
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.
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.

### *(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 3(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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### *(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.

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.

### *(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. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### (g) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost 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.

### (i) *Investment properties*

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 assets includes capitalised borrowing costs. The Group considers impairment of the investment properties as disclosed in note 12.

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 47 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 capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including 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.



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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 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, the increase is recognized in profit or loss. 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 remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

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, 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 and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 to 25 years
Buildings and constructions	1.5 to 40 years
Building improvements	5 to 30 years
Machinery and equipment	1 to 40 years
Oak barrels	10 to 20 years
Furniture, fixtures and office equipment	3 to 15 years
Vehicles	3 to 10 years

### (k) *Intangible assets*

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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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.

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

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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, 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 2021.

### *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 stand-alone 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 3(m).

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

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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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.

### **(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.

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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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.

### (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.



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### (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.

### (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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### (x) *Interest*

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.

### (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.

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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### (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.

### 4 Related parties

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Sugar Cristalla 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 Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

Name of entities	Country of incorporation/ nationality	Nature of relationships
20. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
25. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
26. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Wattanasiri Communication Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold shares indirectly
34. Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Southeast Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37. Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
40. TCC Land Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
41. Thai Malaya Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
42. Berli Jucker Foods Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
43. Dhanasindhi Engineering Service Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
44. Business Process Outsourcing Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

Name of entities	Country of incorporation/ nationality	Nature of relationships
45. Berli Jucker Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
46. Gaew Grung Thai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
47. Phatra Leasing Plc.	Thailand	Common directors with an indirect subsidiary
48. N.C.C. Management and Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
49. InterContinental Singapore	Singapore	Directors and controlling equity holders hold substantial shares indirectly
50. TCC Hotel Asset Management Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
51. Tawanna Bangphli Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
52. Riverside Homes Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
53. SMJC Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
54. Big C Supercenter Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
55. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
56. BJC Specialities Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. Phu Thai Group Joint Stock Company	Socialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
58. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
59. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
60. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
61. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
62. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
63. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
65. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
66. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
68. The Hotel Sukhumvit 50 Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

Name of entities	Country of incorporation/ nationality	Nature of relationships
69. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
70. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
71. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
72. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
73. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
74. Crown Seal Plc.	Thailand	A subsidiary holds shares
75. TCC Corporation Co., Ltd.	Thailand	Having common controlling equity holders
76. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
77. Golden Land Property Development Plc.	Thailand	Directors hold substantial shares indirectly
78. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
79. Indara Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
80. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.37% shares in Fraser and Neave, Limited
81. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.78% shares in Frasers Property Limited
82. SABECO Group and related parties of SABECO Group	Socialist Republic of Vietnam	An indirect subsidiary holds 53.58% shares 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

Revenue from sale of goods  
 Revenue from rendering of services  
 Purchase of goods/raw materials  
 Receiving of services  
 Purchase and sale of property, plant and equipment  
 Purchase and sale of investments  
 Rental income  
 Interest income and interest expense  
 Interest expense from leases

### Pricing policies

Agreed prices which approximate market prices  
 Contractual prices  
 Agreed prices which approximate market prices  
 Contractual prices  
 Contractual prices  
 Contractual prices  
 Contractual prices  
 Rate as mutually agreed with reference interest rates quoted by financial institutions  
 Rate as incremental borrowing rate or implicit rate

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

<i>Significant transactions with related parties</i> <i>Year ended 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
<b>Subsidiaries</b>					
Management fees		-	-	11,612	11,761
Cost of rendering of services		-	-	515	490
Interest income		-	-	832	698
Interest expense		-	-	752	878
Dividend income	10	-	-	14,550	14,499
Other income		-	-	16	40
Administrative expenses		-	-	21	20
<b>Key management personnel</b>					
<b>Key management personnel compensation</b>					
Short-term employee benefits		566	532	508	481
Post-employment benefits		20	17	20	17
Expenses in relation to long-term incentive plan		21	19	21	19
<b>Total key management personnel compensation</b>		<b>607</b>	<b>568</b>	<b>549</b>	<b>517</b>
<b>Associates</b>					
Revenue from sale of goods		5,158	3,085	-	-
Purchases of raw materials and packaging		15,032	9,920	-	-
Overhead costs		84	25	-	-
Dividend income	9	1,256	916	-	-
Other income		197	176	-	-
Distribution costs and administrative expenses		238	228	-	-
<b>Joint ventures</b>					
Revenue from sale of goods		9	2	-	-
Purchases of raw materials and packaging		4,122	2,273	-	-
Dividend income	9	126	230	-	-
Other income		-	4	-	-
Distribution costs and administrative expenses		6	-	-	-
<b>Other related parties</b>					
Revenue from sale of goods		4,498	3,580	-	-
Purchases of raw materials and packaging		12,102	9,622	-	-
Overhead costs		355	327	-	-
Cost of rendering of services		-	-	637	587
Interest expense		65	63	2	3
Dividend income		5	7	-	-
Other income		59	67	44	49
Distribution costs and administrative expenses		1,778	1,597	27	25
Purchases of plant and equipment		391	327	29	-
Purchases of other intangible asset		-	-	-	10

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

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

<i>Trade account receivables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Subsidiaries	-	-	755	859
Associates	257	271	-	-
Joint ventures	3	-	-	-
Other related parties	350	281	-	-
<b>Total</b>	<b>610</b>	<b>552</b>	<b>755</b>	<b>859</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

***Short-term loans to and other receivables from related parties***

	Consolidated financial statements						Separate financial statements					
	2022			2021			2022			2021		
	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	-	-	-	-	-	-	1,968	187	2,155	5,318	197	5,515
Associates	-	608	608	-	532	532	-	-	-	-	-	-
Joint ventures	-	64	64	-	-	-	-	-	-	-	-	-
Other related parties	-	204	204	-	196	196	-	94	94	-	76	76
Allowance for expected credit loss	-	(441)	(441)	-	(413)	(413)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>435</b>	<b>435</b>	<b>-</b>	<b>315</b>	<b>315</b>	<b>1,968</b>	<b>281</b>	<b>2,249</b>	<b>5,318</b>	<b>273</b>	<b>5,591</b>

***Long-term loans to and other receivables from related parties***

	Consolidated financial statements						Separate financial statements					
	2022			2021			2022			2021		
	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	-	-	-	-	-	-	11,211	66	11,277	9,255	51	9,306
Other related parties	-	165	165	-	160	160	-	15	15	-	14	14
<b>Total</b>	<b>-</b>	<b>165</b>	<b>165</b>	<b>-</b>	<b>160</b>	<b>160</b>	<b>11,211</b>	<b>81</b>	<b>11,292</b>	<b>9,255</b>	<b>65</b>	<b>9,320</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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

<i>Loans to related parties</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	5,318	6,551
Increase	-	-	83,315	14,913
Decrease	-	-	(81,893)	(13,562)
Reclassify to long-term loans	-	-	(4,772)	(2,584)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>1,968</b>	<b>5,318</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	9,255	8,175
Decrease	-	-	(2,816)	(1,504)
Reclassify from short-term loans	-	-	4,772	2,584
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>11,211</b>	<b>9,255</b>
<b>Trade account payables</b>				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Associates	574	341	-	-
Joint ventures	437	159	-	-
Other related parties	1,785	1,700	-	-
<b>Total</b>	<b>2,796</b>	<b>2,200</b>	<b>-</b>	<b>-</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

*Short-term loans from and other payables to related parties*

	Consolidated financial statements					Separate financial statements						
	2022	2022		2021	2021		2022	2022		2021	2021	
	Short-term	Other	Total	Short-term	Other	Total	Short-term	Other	Total	Short-term	Other	Total
	loans from	payables		loans from	payables		loans from	payables		loans from	payables	
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	4,185	341	4,526	6,488	1,713	8,201
Associates	-	104	104	-	38	38	-	-	-	-	-	-
Other related parties	-	365	365	-	344	344	-	175	175	-	155	155
<b>Total</b>	<b>-</b>	<b>469</b>	<b>469</b>	<b>-</b>	<b>382</b>	<b>382</b>	<b>4,185</b>	<b>516</b>	<b>4,701</b>	<b>6,488</b>	<b>1,868</b>	<b>8,356</b>

*Long-term loans from and other payables to related parties*

	Consolidated financial statements					Separate financial statements						
	2022	2022		2021	2021		2022	2022		2021	2021	
	Long-term	Other	Total	Long-term	Other	Total	Long-term	Other	Total	Long-term	Other	Total
	loans from	payables		loans from	payables		loans from	payables		loans from	payables	
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	25,359	-	25,359	27,313	-	27,313
Associates	-	5	5	-	6	6	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>25,359</b>	<b>-</b>	<b>25,359</b>	<b>27,313</b>	<b>-</b>	<b>27,313</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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

<i>Loans from related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	6,488	4,261
Increase	-	-	90,707	92,615
Decrease	-	-	(89,163)	(87,884)
Reclassify to long-term loans	-	-	(3,847)	(2,504)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>4,185</b>	<b>6,488</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At the beginning of the year	-	-	27,313	31,237
Decrease	-	-	(5,801)	(6,428)
Reclassify from short-term loans	-	-	3,847	2,504
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>25,359</b>	<b>27,313</b>

### *Significant agreements with related parties*

#### *Supporting service agreements*

The Company entered into supporting service agreements with direct and indirect 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. 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 and/or subsequent addendums.

#### *Application service provisioning agreement*

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

#### *Molasses purchase and sale agreements*

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

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### *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 Thai Malaya Glass Co., Ltd., 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. Subsequently during November 2021, the subsidiary entered to the new agreement for a period of three years, effective from 1 January 2022 to 31 December 2024, under the prices and conditions stipulated in the agreement.

### *Loan borrowing agreement*

#### *Loan to subsidiaries*

The Company entered into revolving 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 agreements was issued to revise the bearing interest at the rate 4.75% per annum with effective date from 1 October 2020. In addition to this, on 1 August 2021, addendum to the above revolving loan agreements was issued to revise the bearing interest at the rate 4.50% per annum with effective date from 1 August 2021.

On 1 November 2021, the Company's indirect subsidiary, Thipchalothorn Co., Ltd. ("Thipchalothorn") entered into a loan borrowing agreement with the Company whereby the Company will provide a short-term loan to Thipchalothorn for its acquisitions of 11 Thai entities from Chang Beer Co., Ltd. ("Chang Beer"). The total credit facility amounted to Baht 33,722 million, bearing interest at the rate of 2.00% per annum (the "Shareholder Loan 1"). The Shareholder Loan 1 was drawdown by Thipchalothorn on 15 November 2021, 17 December 2021 and 24 January 2022, respectively, totalling Baht 33,722 million. Subsequently during February 2022, Thipchalothorn has entered into a loan agreement with Chang Beer whereby Chang Beer will provide a short-term loan to Thipchalothorn amounting to Baht 30,000 million. The proceeds drawdown by Thipchalothorn was used to fully repay the Shareholder Loan 1 on 9 February 2022.

On 7 February 2022, the Company's indirect subsidiary, Chang Beer entered into a loan borrowing agreement with the Company. The total credit facility amounted to Baht 30,000 million, bearing interest at the rate of 2.00% per annum (the "Shareholder Loan 2"). The Shareholder Loan 2 was drawdown by Chang Beer on 9 February 2022 and it was subsequently fully repaid on 17 March 2022.

On 1 July 2022, the Company's indirect subsidiary, Spice of Asia Co., Ltd. entered into a loan borrowing agreement with the Company. The total credit facility amounted to Baht 22.70 million, bearing interest at the rate of 4.50% per annum. Spice of Asia Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements.

On 24 August 2022, the Company's indirect subsidiary, Food and Beverage United Co., Ltd. entered into a loan borrowing agreement with the Company. The total credit facility amounted to Baht 102 million, bearing interest at the rate of 3.25% per annum. Food and Beverage United Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements.

### *Loan from subsidiaries*

The Company entered into revolving loan agreements with subsidiaries for proceeding the loans with total credit limit of Baht 138,200 million, bearing interest at the rate of 2.50% per annum.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

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

During the year, addendums to the revolving loan agreement from subsidiaries were issued to revise the credit limited. As of 30 September 2022, total credit limit of revolving loan from subsidiaries amounted of Baht 141,000 million.

#### *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 1,543 million has been paid and amortised over the agreement period on a straight-line basis.

#### *Trademark sub-license agreement*

A subsidiary of an indirect subsidiary entered into a trademark sub-license agreement with Emerald Brewery Myanmar Limited ("Emerald Brewery"), a joint venture under F&N Group, to grant a license for use of the trademark. Effective from 28 September 2019 to 27 September 2029, Emerald Brewery committed to pay license fee at a fixed rate applied to the net sales revenue in respect of all sales of the products by or on behalf of Emerald Brewery, including other conditions as stipulated in the agreement. The counterparties subsequently agreed to waive the payment of the license fee for the period from 28 September 2019 to 30 September 2020.

#### *Trademark license agreement*

Super Brands Company Pte. Ltd. ("Super Brands"), a subsidiary of an indirect subsidiary, entered into a trademark license agreement with Emerald Brewery Myanmar Limited ("Emerald Brewery"), a joint venture under F&N Group, to grant a license for use of the trademark. Effective from 1 March 2020 to 28 February 2030, Emerald Brewery committed to pay license fee at a fixed rate applied to the net sales revenue in respect of all sales of the products by or on behalf of Emerald Brewery, including other conditions as stipulated in the agreement. Subsequently, in connection with an internal restructuring exercise, Super Brands and Emerald Brewery have agreed to enter into another agreement for the purpose of novating all of Super Brands' rights and obligations under the trademark license agreement to Super Beer Brands Limited, a subsidiary of an indirect subsidiary, effective on 9 March 2020.

#### *Property warehouse and equipment lease agreements*

On 31 July 2019, an indirect subsidiary of the Company entered into property warehouse 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

## Notes to the financial statements

For the year ended 30 September 2022

### Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Buildings and other constructions	1	3	-	-
Machinery and equipment	1	2	-	-
Computer software and others	1	-	-	-
<b>Total</b>	<b>3</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Other commitments</b>				
Purchase of raw material agreements	1,422	4,683	-	-
Property service agreements	1,306	1,084	42	51
Application service provisioning agreements	129	220	128	220
Short-term and low value lease commitment	27	28	-	-
Purchase of molasses agreements	19	110	-	-
Brewing supervision agreement	8	9	-	-
Advertising services and sponsorship agreements	5	-	5	-
Others	84	79	47	4
<b>Total</b>	<b>3,000</b>	<b>6,213</b>	<b>222</b>	<b>275</b>

### 5 Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Cash on hand	106	187	-	-
Cash at banks - current accounts	3,869	4,029	3	2
Cash at banks - savings accounts	7,579	3,486	2	1
Highly liquid short-term investments	6,645	7,677	-	-
<b>Cash and cash equivalents</b>	<b>18,199</b>	<b>15,379</b>	<b>5</b>	<b>3</b>
Current investments	33,668	22,914	-	-
<b>Total</b>	<b>51,867</b>	<b>38,293</b>	<b>5</b>	<b>3</b>

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

For the year ended 30 September 2022

### 6 Trade receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Within credit terms	4,110	3,790	755	859
Overdue:				
Less than 3 months	685	806	-	-
3 - 6 months	76	27	-	-
6 - 12 months	32	24	-	-
Over 12 months	216	208	-	-
	<b>5,119</b>	<b>4,855</b>	<b>755</b>	<b>859</b>
Less allowance for expected credit loss	(136)	(132)	-	-
<b>Net</b>	<b>4,983</b>	<b>4,723</b>	<b>755</b>	<b>859</b>

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Allowance for expected credit loss</i>				
At 1 October 2021/2020	132	94	-	-
Addition	4	38	-	-
<b>At 30 September</b>	<b>136</b>	<b>132</b>	<b>-</b>	<b>-</b>

### 7 Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Finished goods	16,228	17,681	-	-
Maturing spirits	15,364	15,082	-	-
Work in progress	4,824	4,484	-	-
Raw materials	4,162	4,054	-	-
Packaging materials	4,138	3,266	-	-
Spare parts	812	823	-	-
Others	1,104	900	-	-
	46,632	46,290	-	-
Less allowance for decline in value	(559)	(551)	-	-
<b>Net</b>	<b>46,073</b>	<b>45,739</b>	<b>-</b>	<b>-</b>
Inventories recognised in 'Cost of sale of goods':				
- Cost	191,894	169,157	-	-
- Write-down to net realisable value	146	162	-	-
- Reversal of write-down	(138)	(259)	-	-
<b>Net</b>	<b>191,902</b>	<b>169,060</b>	<b>-</b>	<b>-</b>



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### 8 Other current assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Deposits	1,204	188	3	1
Refundable value added tax	1,107	1,005	74	139
Withholding tax receivable	404	546	115	331
Prepaid excise tax	118	155	-	-
Refundable excise tax	89	372	-	-
Others	516	699	-	-
<b>Total</b>	<b>3,438</b>	<b>2,965</b>	<b>192</b>	<b>471</b>

### 9 Investments in associates and joint ventures

	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
<b>Associates</b>		
At the beginning of the year	97,259	80,814
Impact of change in accounting policy	-	(219)
Share of net profit of investment in associates, net of income tax	4,594	2,565
Share of other comprehensive income of investments in associates	(35)	674
Addition	-	8,301
Dividend income from associates	(1,256)	(916)
Allowance for impairment loss	(5)	(6)
Effect of foreign currency exchange differences	5,311	6,046
<b>At the end of the year</b>	<b>105,868</b>	<b>97,259</b>
<b>Joint ventures</b>		
At the beginning of the year	5,155	4,791
Share of net profit of investments in joint ventures, net of income tax	450	212
Addition	869	-
Capital reduction	-	(9)
Dividend income from joint ventures	(126)	(230)
Reversal of allowance for impairment loss	-	36
Effect of foreign currency exchange differences	414	355
<b>At the end of the year</b>	<b>6,762</b>	<b>5,155</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
<b>Total</b>		
At the beginning of the year	102,414	85,605
Impact of change in accounting policy	-	(219)
Share of net profit of investment in associates and joint ventures, net of income tax	5,044	2,777
Share of other comprehensive income of investment in associates	(35)	674
Addition	869	8,301
Capital reduction	-	(9)
Dividend income from associates and joint ventures	(1,382)	(1,146)
Reversal of (allowance for) impairment loss	(5)	30
Effect of foreign currency exchange differences	5,725	6,401
<b>At the end of the year</b>	<b>112,630</b>	<b>102,414</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**Consolidated financial statements**

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.37	28.41	SGD 861 million	SGD 859 million	18,019	16,470	43,261	40,475	505	471
Frasers Property Limited	28.78	28.86	SGD 2,988 million	SGD 2,975 million	47,018	42,938	59,390	53,762	547	279
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	10	11	110	118	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	954	863	69	93
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	1	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	55	52	52	49	-	-
Saigon Tay Do Beer - Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	218	204	305	286	10	10
Saigon Binh Tay Beer Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	265	249	717	686	14	-
Saigon - Baclieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	57	53	107	97	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**Consolidated financial statements**

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(%)						(in million Baht)			
<b>Associates</b>										
<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	4	2	2	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	119	112	161	161	13	9
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	414	388	535	497	86	46
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	3	2	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	90	84	124	115	9	7
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	42	39	-	24	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	69	65	105	90	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	32	30	44	33	3	1

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**Consolidated financial statements**

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(%)						(in million Baht)			
<b>Joint Ventures</b>										
<i>Held by direct subsidiaries</i>										
Must Be Co., Ltd.	50.00	-	Baht 13 million	-	6	-	6	-	-	-
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	863	809	961	950	115	45
Crown Beverage Cans Saigon Limited	16.08	16.08	VND 519,590 million	VND 519,590 million	2,134	2,000	2,756	2,310	-	185
Malaya - Vietnam Glass Limited	16.08	16.08	VND 322,209 million	VND 322,209 million	433	406	819	710	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	132	123	185	178	11	-
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	82	77	90	68	-	-
F&N International Holding Co., Ltd.	51.00	51.00	Baht 1,815 million	Baht 1,815 million	926	926	978	939	-	-
Certu System Inc.	51.00	-	USD 920	-	862	-	967	-	-	-
<b>Total</b>					<b>71,884</b>	<b>65,073</b>	<b>112,630</b>	<b>102,414</b>	<b>1,382</b>	<b>1,146</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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 FPL, which are listed on the Singapore Exchange Securities Trading Limited ("SGX") with the closing price as at 30 September 2022 of SGD 1.22 per share and SGD 0.98 per share, respectively (*30 September 2021: SGD 1.41 per share and SGD 1.13 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 13,318 million and Baht 29,312 million, respectively (*30 September 2021: Baht 14,498 million and Baht 31,836 million, respectively*).

During the year, the Group entered into a joint venture agreement and invested in Must Be Co., Ltd. with shareholding interest of 50% for a consideration paid of Bath 6 million (total authorised share 5,000,000 shares with a Bath 10 par value, paid-up Bath 2.50 per share) and FPL Group invested in another 50% in Must Be Co., Ltd.

During the year, the Group invested in Certu System Inc. with shareholding interest of 51% for a consideration paid of Bath 862 million (total authorised share 92,000,000 shares with a USD 0.00001 par value).

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.

### Associates

For the year ended 30 September <i>Statement of comprehensive income</i>	F&N Group		FPL Group	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Revenue	50,132	43,873	97,087	87,932
Profit from continuing operations	4,429	4,563	19,902	9,792
Other comprehensive income	75	(830)	(6,957)	1,788
<b>Total comprehensive income (100%)</b>	<b>4,504</b>	<b>3,733</b>	<b>12,945</b>	<b>11,580</b>
Attributable to non-controlling interests	737	864	1,756	3,511
Attributable to investee's shareholders	3,767	2,869	11,189	8,069
<b>As at 30 September</b>				
<i>Statement of financial position</i>				
Current assets	28,230	26,870	229,291	220,630
Non-current assets	104,347	95,794	813,569	763,650
Current liabilities	(14,324)	(21,596)	(165,655)	(181,213)
Non-current liabilities	(24,807)	(15,024)	(381,214)	(362,013)
<b>Net assets (100%)</b>	<b>93,446</b>	<b>86,044</b>	<b>495,991</b>	<b>441,054</b>
Attributable to non-controlling interests	11,459	10,764	234,848	214,768
Attributable to investee's shareholders	81,987	75,280	261,143	226,286



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

For the year ended 30 September Carrying amount of interest in associates	F&N Group		FPL Group	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Group's interest in net assets of investee at 1 October 2021/2020	40,475	37,579	53,762	40,370
Impact of change in accounting policy	-	-	-	(219)
Total comprehensive income attributable to the Group	1,060	807	3,221	2,288
Addition	-	-	-	8,301
Dividends received during the year	(505)	(471)	(547)	(279)
Effect of foreign currency exchange differences	2,231	2,560	2,954	3,301
<b>Carrying amount of interest in investee at 30 September</b>	<b>43,261</b>	<b>40,475</b>	<b>59,390</b>	<b>53,762</b>

### 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	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	3,217	3,022	6,762	5,155
Group's share of:				
- Profit for the year	278	144	450	212
- Total comprehensive income	<b>278</b>	<b>144</b>	<b>450</b>	<b>212</b>

## 10 Investments in subsidiaries

	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
At the beginning of the year	343,469	335,883
Addition	1,084	7,586
Capital reduction	(33,721)	-
<b>At the end of the year</b>	<b>310,832</b>	<b>343,469</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2022	2021	2022	2021	2022	2021	2022	2021
		(%)			(in million Baht)			
<b>Subsidiaries</b>								
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	150	262
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	53	71
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	39	57
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	14	24
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	-	27
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	188	312
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	50	76
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	72	89
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	66	98
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	22	33
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	10	25
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	41	76
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	90	114
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	16	8
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	27	37
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	6	1
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	195	290
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	16	9
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	96	162
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	447	465
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	73	97
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	165	221
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	50	88
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	223	288
Numrungrad Co., Ltd.	100.00	100.00	10	10	10	10	324	329
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	114	175
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	2,866	2,300
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	1,510	1,304
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	2,701	2,208

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2022	2021	2022	2021	2022	2021	2022	2021
		(%)			(in million Baht)			
<b><i>Subsidiaries (continued)</i></b>								
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	1,599	1,365
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	6	155
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	11	44
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	18	-
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	2	4
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	49	132
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	95	39
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	252	26
United Products Co., Ltd.	100.00	100.00	350	350	376	376	1	14
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	47	-
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	258,291	283,242	258,291	283,242	1,741	1,801
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	1	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	24	25
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	299	370
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	1,425	438	-	52
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	320	486
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	-	1
Chang Corporation Co., Ltd.	50.99	50.99	282	17,480	143	8,913	267	-
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	58	57
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	Separate financial statements						Dividend income	
	Ownership interest		Paid-up capital		Cost method		for the year	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)		(in million Baht)					
<b><i>Subsidiaries (continued)</i></b>								
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	124	149
C.A.I. Co., Ltd.	100.00	100.00	5	5	5	5	-	-
Thaibev Marketing Co., Ltd.	100.00	100.00	100	25	100	25	12	533
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	100.00	10	5	10	5	-	-
Home and Office Delivery Co., Ltd	100.00	-	10	-	10	-	-	-
Open Innovation Co., Ltd.	100.00	-	7	-	7	-	-	-
<b>Total</b>					<b>310,832</b>	<b>343,469</b>	<b>14,550</b>	<b>14,499</b>

## Thai Beverage Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 30 September 2022

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 46.50 per share at 30 September 2022 (*30 September 2021: Baht 44.00 per share*), the market value of the Company's investment in Oishi Group Public Company Limited is Baht 13,890 million (*30 September 2021: Baht 13,144 million*).

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

Significant transactions of investment in subsidiaries are follow:

	Date of transactions	Ownership interest (%)	Amount (in million Baht)
<b>Year ended 30 September 2021</b>			
<i>Additional investment in:</i>			
International Beverage Holdings Limited ("IBHL Hong Kong")	22 March 2021	100.00	7,586
<b>Year ended 30 September 2022</b>			
<i>Additional/new investment in:</i>			
Thaibev Marketing Co., Ltd.	22 June 2022	100.00	75
Mee Chai Mee Chok Co., Ltd.	24 June 2022	100.00	5
Home and Offices Delivery Co., Ltd.	4 July 2022	100.00	10
Open Innovation Co., Ltd.	10 August 2022	100.00	7
Thai Drinks Co., Ltd.	16 September 2022	100.00	987
			<b>1,084</b>
<i>Capital reduction in:</i>			
Chang Corporation Co., Ltd.	10 November 2021	50.99	6,685
Chang Corporation Co., Ltd.	17 December 2021	50.99	1,671
Chang Corporation Co., Ltd.	24 January 2022	50.99	414
IBHL Hong Kong	15 November 2021	100.00	24,951
			<b>33,721</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**11 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:

	<b>Consolidated financial statements</b>					<b>Other</b>	<b>Intra-group eliminations</b>	<b>Total</b>
	<b>Oishi Group Public Company Limited and its subsidiaries</b>	<b>Sermsuk Public Company Limited and its subsidiaries</b>	<b>Grand Royal Group International Company Limited and its subsidiaries</b>	<b>SABECO Group</b>	<b>(in million Baht)</b>			
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%				
Current assets	5,214	3,507	4,349	41,900				
Non-current assets	5,314	10,164	9,260	48,628				
Current liabilities	(2,072)	(2,294)	(1,443)	(12,116)				
Non-current liabilities	(489)	(2,062)	(1,812)	(3,108)				
<b>Net assets</b>	<b>7,967</b>	<b>9,315</b>	<b>10,354</b>	<b>75,304</b>				
Non-controlling interest in subsidiaries' financial statement	-	-	622	2,368				
Carrying amount of non-controlling interest	1,620	3,291	3,055	36,223	(60)	(489)	<b>43,640</b>	
Revenue	12,696	10,905	7,903	63,595				
Profit	1,199	13	1,689	7,705				
Other comprehensive income	12	391	(68)	4,683				
<b>Total comprehensive income</b>	<b>1,211</b>	<b>404</b>	<b>1,621</b>	<b>12,388</b>				





**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**Consolidated financial statements**  
**30 September 2021**

	<b>Oishi Group Public Company Limited and its subsidiaries</b>	<b>Sermsuk Public Company Limited and its subsidiaries</b>	<b>Grand Royal Group International Company Limited and its subsidiaries</b>	<b>SABECO Group</b>	<b>Other</b>	<b>Intra-group eliminations</b>	<b>Total</b>
				<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)			
<b>Net assets</b>	<b>7,132</b>	<b>9,002</b>	<b>10,170</b>	<b>66,473</b>			
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)	<b>39,213</b>
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			
<b>Total comprehensive income</b>	<b>691</b>	<b>136</b>	<b>(1,911)</b>	<b>10,176</b>			

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	<b>Consolidated financial statements</b>						
	<b>30 September 2021</b>						
	<b>Oishi Group Public Company Limited and its subsidiaries</b>	<b>Sermsuk Public Company Limited and its subsidiaries</b>	<b>Grand Royal Group International Company Limited and its subsidiaries</b>	<b>SABECO Group <i>(in million Baht)</i></b>	<b>Other</b>	<b>Intra-group eliminations</b>	<b>Total</b>
Profit (Loss) allocated to non-controlling interest	111	29	421	2,068	(70)	135	<b>2,694</b>
Other comprehensive income allocated to non-controlling interest	30	19	(899)	2,656	-	18	<b>1,824</b>
Cash flows from operating activities	1,400	595	1,960	4,500			
Cash flows from (used in) investing activities	(933)	(761)	(124)	132			
Cash flows used in financing activities	(658)	(170)	(1,267)	(4,453)			
Effect of foreign currency exchange differences	2	-	(591)	398			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(189)</b>	<b>(336)</b>	<b>(22)</b>	<b>577</b>			

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### 12 Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in million Baht)</i>					
<b>Cost</b>					
At the beginning of the year		1,853	1,945	-	-
Additions		255	-	-	-
Transfer from (to) property, plant and equipment	13	186	(110)	-	-
Disposals		-	(4)	-	-
Effect of foreign currency exchange differences		21	22	-	-
<b>At the end of the year</b>		<b>2,315</b>	<b>1,853</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation and impairment losses</b>					
At the beginning of the year		260	248	-	-
Depreciation charge for the year		10	9	-	-
Transfer from (to) property, plant and equipment	13	(2)	2	-	-
Disposals		-	(3)	-	-
Effect of foreign currency exchange differences		4	4	-	-
<b>At the end of the year</b>		<b>272</b>	<b>260</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>					
<b>At the end of the year</b>		<b>2,043</b>	<b>1,593</b>	<b>-</b>	<b>-</b>

Year ended 30 September	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in million Baht)</i>				
<b>Amounts recognised in profit or loss</b>				
Rental income	20	19	-	-

Information relating to leases are disclosed in note 14.

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 2022 of Baht 3,238 million (2021: Baht 2,474 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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**13 Property, plant and equipment**

	Note	Consolidated financial statements							Assets under construction and installation	Total
		Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels <i>(in million Baht)</i>	Furniture, fixtures and office equipment	Vehicles		
<b>Cost/ revaluation</b>										
<b>At 1 October 2020</b>		<b>20,187</b>	<b>2,242</b>	<b>36,027</b>	<b>75,035</b>	<b>3,105</b>	<b>3,162</b>	<b>4,319</b>	<b>1,224</b>	<b>145,301</b>
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	16	-	-	-	-	-	(31)	-	-	(31)
Transfer from investment properties	12	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
<b>At 30 September 2021 / 1 October 2021</b>		<b>21,833</b>	<b>2,383</b>	<b>36,993</b>	<b>77,608</b>	<b>3,105</b>	<b>3,293</b>	<b>4,282</b>	<b>1,559</b>	<b>151,056</b>
Additions		5	8	226	510	59	173	146	2,269	3,396
Surplus on revaluation of land		421	-	-	-	-	-	-	-	421
Transfer to intangible assets	16	-	-	-	-	-	(1)	-	(1)	(2)
Transfer to right-of-use assets	14	(6)	-	-	-	-	-	-	-	(6)
Transfer from (to) investment properties	12	(191)	-	5	-	-	-	-	-	(186)
Transfer		-	82	517	1,993	-	67	23	(2,682)	-
Disposals		-	(5)	(211)	(964)	(15)	(157)	(147)	(50)	(1,549)
Effect of foreign currency exchange differences		(13)	2	256	949	(33)	19	25	18	1,223
<b>At 30 September 2022</b>		<b>22,049</b>	<b>2,470</b>	<b>37,786</b>	<b>80,096</b>	<b>3,116</b>	<b>3,394</b>	<b>4,329</b>	<b>1,113</b>	<b>154,353</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	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
<i>Accumulated depreciation and impairment losses</i>										
<b>At 1 October 2020</b>		<b>105</b>	<b>1,553</b>	<b>20,196</b>	<b>54,361</b>	<b>2,741</b>	<b>2,208</b>	<b>3,390</b>	<b>35</b>	<b>84,589</b>
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	12	-	-	(2)	-	-	-	-	-	(2)
Disposals		-	-	(114)	(821)	(13)	(94)	(87)	-	(1,129)
Effect of foreign currency exchange differences		-	-	275	842	14	8	7	4	1,150
<b>At 30 September 2021/ 1 October 2021</b>		<b>98</b>	<b>1,633</b>	<b>21,925</b>	<b>57,897</b>	<b>2,804</b>	<b>2,452</b>	<b>3,491</b>	<b>39</b>	<b>90,339</b>
Depreciation charge for the year		-	83	1,518	3,358	57	315	154	-	5,485
(Reversal of) impairment losses		-	-	(8)	16	-	-	-	-	8
Transfers		-	-	-	(14)	-	2	12	-	-
Transfer to intangible assets	16	-	-	-	-	-	(1)	-	-	(1)
Transfer from investment properties	12	-	-	2	-	-	-	-	-	2
Disposals		-	(5)	(160)	(938)	(12)	(154)	(140)	(40)	(1,449)
Effect of foreign currency exchange differences		-	1	150	632	(25)	15	19	1	793
<b>At 30 September 2022</b>		<b>98</b>	<b>1,712</b>	<b>23,427</b>	<b>60,951</b>	<b>2,824</b>	<b>2,629</b>	<b>3,536</b>	<b>-</b>	<b>95,177</b>
<i>Net book value</i>										
<b>At 30 September 2021</b>		<b>21,735</b>	<b>750</b>	<b>15,068</b>	<b>19,711</b>	<b>301</b>	<b>841</b>	<b>791</b>	<b>1,520</b>	<b>60,717</b>
<b>At 30 September 2022</b>		<b>21,951</b>	<b>758</b>	<b>14,359</b>	<b>19,145</b>	<b>292</b>	<b>765</b>	<b>793</b>	<b>1,113</b>	<b>59,176</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 30 September 2022 amounted to Baht 63,312 million (30 September 2021: Baht 59,911 million).

	Separate financial statements				Total
	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles <i>(in million Baht)</i>	Assets under construction and installation	
<b>Cost</b>					
At 1 October 2020	47	330	45	8	430
Additions	-	43	2	-	45
Disposals	-	(3)	-	-	(3)
Transfer	-	3	-	(3)	-
Transfer to intangible assets	-	-	-	(1)	(1)
<b>At 30 September 2021 /</b>					
<b>1 October 2021</b>	<b>47</b>	<b>373</b>	<b>47</b>	<b>4</b>	<b>471</b>
Additions	-	22	7	10	39
Disposals	-	(3)	(2)	-	(5)
Transfer	2	2	-	(4)	-
<b>At 30 September 2022</b>	<b>49</b>	<b>394</b>	<b>52</b>	<b>10</b>	<b>505</b>
<b>Accumulated depreciation and impairment losses</b>					
At 1 October 2020	15	266	39	-	320
Depreciation charge for the year	3	29	4	-	36
Disposals	-	(3)	-	-	(3)
<b>At 30 September 2021 /</b>					
<b>1 October 2021</b>	<b>18</b>	<b>292</b>	<b>43</b>	<b>-</b>	<b>353</b>
Depreciation charge for the year	4	31	2	-	37
Disposals	-	(2)	(2)	-	(4)
<b>At 30 September 2022</b>	<b>22</b>	<b>321</b>	<b>43</b>	<b>-</b>	<b>386</b>
<b>Net book value</b>					
<b>At 30 September 2021</b>	<b>29</b>	<b>81</b>	<b>4</b>	<b>4</b>	<b>118</b>
<b>At 30 September 2022</b>	<b>27</b>	<b>73</b>	<b>9</b>	<b>10</b>	<b>119</b>

The gross amount of the Company's fully depreciated leasehold improvements and equipment that was still in use as at 30 September 2022 amounted to Baht 298 million (30 September 2021: Baht 262 million).

Information relating to leases are disclosed in note 14.

During 2022, 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 421.38 million (2021: Baht 1,527.58 million) in other comprehensive income. As at 30 September 2022, the net book value of the Group's land would have been amounting to Baht 9,401.77 million, if they were measured at cost (2021: Baht 9,533.51 million).

### Significant unobservable inputs

- Recent adjusted sales and listings of comparable lands

### Inter-relationship between key unobservable inputs and fair value measurement

- The estimated fair value increase (decrease) if the market transactions are higher (lower).





# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

(b) *Interest-bearing liabilities - Lease liabilities*

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Maturity analysis - contractual undiscounted cash flows</b>				
Less than one year	1,609	1,429	47	69
One to five years	3,458	3,576	63	61
More than five years	2,921	2,792	-	-
<b>Total undiscounted lease liabilities</b>	<b>7,988</b>	<b>7,797</b>	<b>110</b>	<b>130</b>
<b>Lease liabilities included in the statement of financial position</b>				
Current	1,348	1,328	45	69
Non-current	4,731	4,751	60	56

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Interest on lease liabilities	290	290	4	6
Variable lease payments not included in the measurement of lease liabilities	83	50	-	-
Expenses relating to short-term leases	122	280	13	24
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	92	89	-	-

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Total cash outflow for leases	1,820	1,619	72	80

**As a lessor**

Lease income from operating lease contracts in which the Group acts as a lessor for the year ended 30 September 2022 was Baht 54.27 Million (30 September 2021: Baht 66.31 million). The Group had no sub-lease income during the year ended 30 September 2022 (30 September 2021 : Nil).

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**15 Goodwill**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Cost</b>				
At the beginning of the year	160,273	153,157	-	-
Addition	-	37	-	-
Effect of foreign currency exchange differences	8,869	7,079	-	-
<b>At the end of the year</b>	<b>169,142</b>	<b>160,273</b>	<b>-</b>	<b>-</b>
<b>Impairment losses</b>				
At the beginning of the year	271	254	-	-
Effect of foreign currency exchange differences	1	17	-	-
<b>At the end of the year</b>	<b>272</b>	<b>271</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>				
<b>At the end of the year</b>	<b>168,870</b>	<b>160,002</b>	<b>-</b>	<b>-</b>

*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:

	<b>Consolidated financial statements</b>	
	2022	2021
	<i>(in million Baht)</i>	
Beer business (SABECO Group)	141,754	132,841
Spirit business (Grand Royal Group)	12,244	12,278
Food business (KFC stores)	7,767	7,767
Non-alcohol beverage	5,504	5,504
Other food business	768	768
Multiple units without significant goodwill	833	844
<b>Total</b>	<b>168,870</b>	<b>160,002</b>

In 2022, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2022 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 8.30% (2021: 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 7.28% to 16.92% (2021: 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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

**16 Other intangible assets**

<b>Consolidated financial statements</b>					
	<i>Note</i>	Trademarks	Customer Relationship	Other intangible assets	Total
<i>(in million Baht)</i>					
<b>Cost</b>					
<b>At 1 October 2020</b>		<b>30,848</b>	<b>6,165</b>	<b>763</b>	<b>37,776</b>
Additions		39	-	142	181
Disposals		-	-	(29)	(29)
Transfer from property, plant and equipment	13	-	-	31	31
Effect of foreign currency exchange differences		(667)	566	(10)	(111)
<b>At 30 September 2021 / 1 October 2021</b>		<b>30,220</b>	<b>6,731</b>	<b>897</b>	<b>37,848</b>
Additions		35	-	129	164
Disposals		(60)	(19)	(17)	(96)
Transfer from property, plant and equipment	13	-	-	2	2
Effect of foreign currency exchange differences		1,442	450	10	1,902
<b>At 30 September 2022</b>		<b>31,637</b>	<b>7,162</b>	<b>1,021</b>	<b>39,820</b>
<b>Accumulated amortisation and impairment losses</b>					
<b>At 1 October 2020</b>		<b>531</b>	<b>875</b>	<b>403</b>	<b>1,809</b>
Amortisation for the year		52	307	70	429
Disposals		-	-	(3)	(3)
Effect of foreign currency exchange differences		12	109	(3)	118
<b>At 30 September 2021 / 1 October 2021</b>		<b>595</b>	<b>1,291</b>	<b>467</b>	<b>2,353</b>
Amortisation for the year		52	336	74	462
Disposals		(60)	(19)	(4)	(83)
Transfer from property, plant and equipment	13	-	-	1	1
Effect of foreign currency exchange differences		5	108	15	128
<b>At 30 September 2022</b>		<b>592</b>	<b>1,716</b>	<b>553</b>	<b>2,861</b>
<b>Net book value</b>					
<b>At 30 September 2021</b>		<b>29,625</b>	<b>5,440</b>	<b>430</b>	<b>35,495</b>
<b>At 30 September 2022</b>		<b>31,045</b>	<b>5,446</b>	<b>468</b>	<b>36,959</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
<b>Cost</b>		
At the beginning of the year	311	218
Additions	83	92
Disposals	(9)	-
Transfer from property, plant and equipment	-	1
<b>At the end of the year</b>	<b>385</b>	<b>311</b>
<b>Accumulated amortisation and impairment losses</b>		
At the beginning of the year	124	108
Amortisation for the year	27	16
Disposals	(1)	-
<b>At the end of the year</b>	<b>150</b>	<b>124</b>
<b>Net book value</b>		
<b>At the end of the year</b>	<b>235</b>	<b>187</b>

At 30 September 2022, the Group had trademark assessed as having an indefinite useful life of Baht 30,557.26 million, (2021: Baht 29,122.83 million) considering the historical age and relative strength of the brand name in Socialist Republic of Vietnam and Union of Myanmar. The valuation is based on the assumption that the life span of the brand will continue in perpetuity given the Group's continuing investment in marketing/promotion expenses and that there will be no material events that will have an impact to the brand.

Impairment test of intangible asset with indefinite useful life was reviewed as part of individual cash-generated unit together with goodwill.

### 17 Other non-current assets

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Advance payments to a specialist	35	1,042	1,142	195	214
Income tax receivable		762	651	-	-
Deposits		539	517	2	2
Others		263	967	-	412
<b>Total</b>		<b>2,606</b>	<b>3,277</b>	<b>197</b>	<b>628</b>

### 18 Loan and borrowing

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Current</b>				
Bank overdrafts				
Unsecured with letters of comfort	588	627	-	-
Unsecured	1,572	19	1,569	19
Short-term loans from financial institutions				
Promissory notes				
Secured	303	1,811	-	-
Unsecured with letters of comfort	3,190	779	-	-
Unsecured	16,985	12,356	16,600	12,000

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Bill of exchange Unsecured		2,495	3,496	2,495	3,496
Bank overdrafts and short-term loans from financial institutions		25,133	19,088	20,664	15,515
Current portion of debentures Unsecured (net of deferred financing cost)		21,882	43,887	21,882	43,887
Current portion of long-term loans from financial institutions					
Secured		37	14	-	-
Unsecured		8,254	4,507	2,250	4,500
		8,291	4,521	2,250	4,500
Short-term loans from related parties Unsecured	4	-	-	4,185	6,488
<b>Total current</b>		<b>55,306</b>	<b>67,496</b>	<b>48,981</b>	<b>70,390</b>
<b>Non-current</b>					
Long-term loans from related parties Unsecured	4	-	-	25,359	27,313
Long-term loans from other party Unsecured		47	-	-	-
Debentures Unsecured (net of deferred financing cost)		107,204	129,057	107,204	129,057
Long-term loans from financial institutions					
Secured		322	314	-	-
Unsecured (net of deferred financing cost)		45,485	22,423	27,485	22,419
		45,807	22,737	27,485	22,419
<b>Total non-current</b>		<b>153,058</b>	<b>151,794</b>	<b>160,048</b>	<b>178,789</b>
<b>Grand total</b>		<b>208,364</b>	<b>219,290</b>	<b>209,029</b>	<b>249,179</b>

The periods to maturity of loan and borrowing as at 30 September 2022 and 2021 were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Within one year	55,306	67,496	48,981	70,390
After one year but within five years	104,856	103,511	111,846	130,591
After five years	48,202	48,283	48,202	48,198
<b>Total</b>	<b>208,364</b>	<b>219,290</b>	<b>209,029</b>	<b>249,179</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>The Company</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts				
Unsecured	1,569	19	1,569	19
Short-term promissory notes	16,600	12,000	16,600	12,000
Bill of Exchange	2,495	3,496	2,495	3,496
Short-term loans from related parties	-	-	4,185	6,488
Total bank overdrafts and short-term loans of the Company	<u>20,664</u>	<u>15,515</u>	<u>24,849</u>	<u>22,003</u>
<b>Long-term loans from financial institutions (included current portion)</b>				
1) The principal Baht 9,000 million payable in four installments commencing from September 2021 - March 2023 <sup>1</sup>	2,250	6,750	2,250	6,750
2) The principal Yen 66,000 million payable in one lump sum amount in February 2024 <sup>1,6</sup>	17,547	20,270	17,547	20,270
3) The principle Baht 10,000 million, payable in one lump sum amount in March 2024 <sup>1</sup>	10,000	-	10,000	-
Less deferred financing cost	<u>(62)</u>	<u>(101)</u>	<u>(62)</u>	<u>(101)</u>
Total long-term loan from financial institutions of the Company	<u>29,735</u>	<u>26,919</u>	<u>29,735</u>	<u>26,919</u>
<b>Debentures (include current portion)</b>				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 10,000 million payable in one lump sum amount in March 2023 <sup>3</sup>	10,000	10,000	10,000	10,000
1.2) The principal Baht 9,300 million payable in March 2025 <sup>3,4</sup>	9,300	9,300	9,300	9,300
1.3) The principal Baht 14,500 million payable in March 2028 <sup>3,4</sup>	14,500	14,500	14,500	14,500
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 43,895 million payable in one lump sum amount in March 2022 <sup>3</sup>	-	43,895	-	43,895
2.2) The principal Baht 4,387 million payable in one lump sum amount in September 2023 <sup>3</sup>	4,387	4,387	4,387	4,387
2.3) The principal Baht 941 million payable in one lump sum amount in September 2025 <sup>3</sup>	941	941	941	941
2.4) The principal Baht 13,719 million payable in September 2028 <sup>3,5</sup>	13,719	13,719	13,719	13,719

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 6,914 million payable in one lump sum amount in September 2028 <sup>3</sup>	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 11,300 million payable in one lump sum amount in March 2024 <sup>3</sup>	11,300	11,300	11,300	11,300
4.2) The principal Baht 10,100 million payable in one lump sum amount in March 2029 <sup>3</sup>	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 <sup>3</sup>	8,000	8,000	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 <sup>3</sup>	7,500	7,500	7,500	7,500
6.2) The principal Baht 7,000 million payable in one lump sum amount in June 2024 <sup>3</sup>	7,000	7,000	7,000	7,000
6.3) The principal Baht 11,500 million payable in one lump sum amount in June 2025 <sup>3</sup>	11,500	11,500	11,500	11,500
6.4) The principal Baht 11,000 million payable in one lump sum amount in June 2026 <sup>3</sup>	11,000	11,000	11,000	11,000
6.5) The principal Baht 1,500 million payable in one lump sum amount in June 2029 <sup>3</sup>	1,500	1,500	1,500	1,500
6.6) The principal Baht 1,500 million payable in June 2031 <sup>3,4</sup>	1,500	1,500	1,500	1,500
Less deferred financing cost	(75)	(112)	(75)	(112)
Total debentures of the Company	<u>129,086</u>	<u>172,944</u>	<u>129,086</u>	<u>172,944</u>
Long-term loan from related parties of the Company	-	-	25,359	27,313
<b>Subsidiaries</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts				
Unsecured with letters of comfort	588	627	-	-
Unsecured	3	-	-	-
Short-term promissory notes <sup>2,10</sup>	<u>3,878</u>	<u>2,946</u>	-	-
Total bank overdrafts and short-term loans of subsidiaries	<u>4,469</u>	<u>3,573</u>	-	-



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b>Long-term loans (include current portion)</b>				
1) The principal Baht 14 million payable in every month installment commencing in April 2021 - May 2023	4	11	-	-
2) The principal VND 625,800 million payable in every three month installment commencing in January 2020 - April 2027 <sup>7</sup>	143	313	-	-
3) The principal VND 19,795 million payable in every three month installment commencing in October 2019 - September 2022 <sup>8</sup>	-	12	-	-
4) The principal VND 24,905 million payable in every three month installment commencing in October 2019 - October 2022 <sup>9</sup>	1	3	-	-
5) The principal VND 135,000 million, payable in every six month installment commencing in July 2023 - February 2026 <sup>11</sup>	215	-	-	-
6) The combined principal Baht 30,000 million with eight financial institutions, payable in every six month installment commencing in September 2022 - March 2027 <sup>12</sup>	24,000	-	-	-
7) The principal Baht 47 million, payable in one lump sum amount in December 2024	47	-	-	-
Total long-term loans of subsidiaries	<u>24,410</u>	<u>339</u>	<u>-</u>	<u>-</u>
<b>Total loan and borrowing</b>	<b><u>208,364</u></b>	<b><u>219,290</u></b>	<b><u>209,029</u></b>	<b><u>249,179</u></b>

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

<sup>2</sup> An overseas indirect subsidiary had partial short-term loans facilities from two foreign financial institutions in the credit facilities totalling GBP 50 million and has the letter of comfort with guarantee by International Beverage Holdings Limited (2021: GBP 49 million with the inventory secured).

<sup>3</sup> 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.

<sup>4</sup> The Company has an early redemption right starting from the 5<sup>th</sup> anniversary of their issuance.

<sup>5</sup> The Company has an early redemption right starting from the 7<sup>th</sup> anniversary of their issuance.

<sup>6</sup> 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 33).

<sup>7</sup> 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 708,736 million pledged as security.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2022

- <sup>8</sup> 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.
- <sup>9</sup> 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.
- <sup>10</sup> An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 1,660,700 million, with assets on land, land, bank deposits and inventories totalling VND 1,298,398 million pledged as security.
- <sup>11</sup> An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 135,000 million, with the land use right totalling VND 527,390 million pledged as security.
- <sup>12</sup> Unsecured long-term loans of an indirect subsidiary had a corporate guarantee provided by BeerCo Limited (Singapore). The borrower and the guarantor must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the loan.

The interest rates of loan and borrowing as at 30 September 2022 and 2021 were as follows:

<i>At 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(% per annum)</i>			
Interest rates of:				
Bank overdrafts and short-term loans	0.83 - 6.65	0.55 - 4.62	0.83 - 1.77	0.55 - 1.77
Long-term loans	1.67 - 8.30	2.87 - 8.20	1.72 - 3.39	2.87 - 3.39
Debentures	1.17 - 4.16	1.17 - 4.16	1.17 - 4.16	1.17 - 4.16

The available credit facilities of the Group and the Company as at 30 September 2022 and 2021 were as follows:

<i>At 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Available credit facilities:				
Remaining approved debentures facilities	73,839	29,944	70,839	26,944
Overdraft and promissory note credit facilities	47,953	51,660	23,188	29,839

On 24 August 2022 and 15 November 2021, the Company's indirect subsidiary, Food and Beverage United Co., Ltd. entered into the term loan borrowing agreements for unsecured term loan facilities with its shareholders, Thai Beverage Public Company Limited (shareholding of 51%) and Thai Union Ingredients Co., Ltd. (shareholding of 49%) with the outstanding of Baht 49 million and Baht 47 million, respectively, for a period of payable of three years and agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements.

On 14 February 2022, the Company's indirect subsidiary, Chang Beer Co., Ltd. entered into the term loan borrowing agreements for unsecured term loan facilities with eight financial institutions for credit facilities totalling of Baht 30,000 million for a period of payable of five years, with guaranteed by BeerCo Limited (the Company's indirect subsidiary). Chang Beer Co., Ltd. agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. Subsequently, in 2022, the said subsidiary has paid the first installment of Baht 3,000 million together with partial prepayment of the loan before maturity of Baht 3,000 million without any penalty due to having excess working capital from operations. Such partial prepayment was for the last instalment which initially due in March 2027.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

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On 14 February 2022, the Company entered into the facility agreements for unsecured term loan facilities with two financial institutions for credit facilities totalling of Baht 10,000 million for a period of two years. The Company agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements.

### 19 Other payables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Accrued expenses	4,325	4,222	941	965
Other payables	4,023	3,168	8	43
Accrued promotion expenses	2,331	1,875	-	-
Accounts payable for purchase of assets	1,797	1,499	5	43
Advanced payments from customers for purchase of goods <sup>1</sup>	1,733	1,652	-	-
Others	746	965	-	-
<b>Total</b>	<b>14,955</b>	<b>13,381</b>	<b>954</b>	<b>1,051</b>

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

The amount of Baht 1,652 million included advanced payments from customers for purchase of goods at 30 September 2021 was recognised as revenue in 2022 (2021: Baht 878 million).

### 20 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Value added tax payable	2,254	1,773	1	48
Excise tax payable	1,514	997	-	-
Deposits and retention	786	751	1	2
Withholding tax payable	315	294	96	90
Others	271	193	-	-
<b>Total</b>	<b>5,140</b>	<b>4,008</b>	<b>98</b>	<b>140</b>

### 21 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Long-term employee benefits				
- long service award	59	71	-	-
Accumulated annual vacations	-	4	-	-
Post-employment benefits				
- compensation plan based on Labor law of each country	4,368	4,695	345	333
<b>Total</b>	<b>4,427</b>	<b>4,770</b>	<b>345</b>	<b>333</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### 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.

<i>Present value of the defined benefit obligations</i>	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
At the beginning of the year		4,770	4,978	333	321
<b>Included in profit or loss:</b>	26				
Current service cost		298	318	25	26
Interest on obligation		83	70	11	7
Actuarial gain		(10)	(69)	-	-
		<u>371</u>	<u>319</u>	<u>36</u>	<u>33</u>
<b>Included in other comprehensive income</b>					
Actuarial (gain) loss					
- Demographic assumptions		9	(2)	-	-
- Financial assumptions		(407)	(145)	(30)	(12)
- Experience adjustment		4	(55)	6	15
		<u>(394)</u>	<u>(202)</u>	<u>(24)</u>	<u>3</u>
Effect of foreign currency exchange differences		8	10	-	-
		<u>(386)</u>	<u>(192)</u>	<u>(24)</u>	<u>3</u>
Benefit paid		<u>(328)</u>	<u>(335)</u>	<u>-</u>	<u>(24)</u>
<b>At the end of the year</b>		<u><b>4,427</b></u>	<u><b>4,770</b></u>	<u><b>345</b></u>	<u><b>333</b></u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		<i>(%)</i>		
Discount rate	2.70 - 2.90	1.40 - 1.90	2.90	1.90
Future salary growth rate	4.00 - 5.50	4.00 - 5.50	5.50	5.50

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

At 30 September 2022, the weighted-average duration of the defined benefit obligations was 7 - 9 years (30 September 2021: 7-10 years).

### Sensitivity analysis

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

<i>Defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<i>At 30 September 2022</i>				
		<i>(in million Baht)</i>		
Discount rate (0.5% movement)	(175)	188	(13)	14
Future salary growth rate (0.5% movement)	184	(171)	14	(13)

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

<i>Defined benefit obligations</i> <i>At 30 September 2021</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(202)	217	(14)	15
Future salary growth rate (0.5% movement)	211	(195)	15	(13)

**22 Share capital**

	Par value per share ( <i>in Baht</i> )	2022		2021	
		Number	Baht	Number	Baht
<i>Authorised</i>					
At the beginning of the year					
- ordinary shares	1	25,160	25,160	25,160	25,160
<b>At the end of the year</b>					
- ordinary shares	1	<b>25,160</b>	<b>25,160</b>	<b>25,160</b>	<b>25,160</b>
<i>Issued and paid-up</i>					
At the beginning of the year					
- ordinary shares	1	25,119	25,119	25,116	25,116
Issue of new share to employees	1	2	2	3	3
<b>At the end of the year</b>					
- ordinary shares	1	<b>25,121</b>	<b>25,121</b>	<b>25,119</b>	<b>25,119</b>

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.

**23 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.

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### 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

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.

### Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of property included in the financial statements at valuation until such property is sold or otherwise disposed of.

### Movements in reserves

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

## 24 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 2019/2020

Items	Description
Award date	31 January 2020
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : <ol style="list-style-type: none"><li>1. Personal performance rating (KPI) from 1 October 2019 to 30 September 2020.</li><li>2. Group performance levels from 1 October 2019 to 30 September 2020 with 2 performance conditions:<ol style="list-style-type: none"><li>1) Net profit less non-controlling interest (75% weightage)</li><li>2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)</li></ol></li></ol>

## Thai Beverage Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 30 September 2022

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

#### 2. LTIP 2021/2022

Items	Description
Award date	14 February 2022
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : <ol style="list-style-type: none"><li>1. Personal performance rating (KPI) from 1 October 2021 to 30 September 2022.</li><li>2. Group performance levels from 1 October 2021 to 30 September 2022 with 2 performance conditions:<ol style="list-style-type: none"><li>1) Net profit less non-controlling interest (75% weightage)</li><li>2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)</li></ol></li></ol>
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting 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 year 2021.

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 2022, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 58.09 million and Baht 21.23 million, respectively (2021: Baht 55.10 million and Baht 19.41 million, respectively).

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### The offering of new ordinary shares

The offering of new ordinary shares	Par value (Baht/share)	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup>	Ordinary shares (not to be issued)/to be issued (shares)	Balance of new ordinary shares unissued as at 30 September 2022
LTIP 2019/2020	1.00	17.94	5,443,521	(4,282,800)	961,549	2,122,270
LTIP 2021/2022	1.00	16.29	6,095,698	-	-	6,095,698
<b>Total</b>			<b>11,539,219</b>	<b>(4,282,800)</b>	<b>961,549</b>	<b>8,217,968</b>

<sup>(1)</sup> 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 2022.

### Consolidated / Separate financial statements 2022

	Issued and paid-up ordinary shares (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At the beginning of the year	25,119	25,119	17,381	54
Issue ordinary share to employees	2	2	37	(38)
Expenses in relation to long-term incentive plan	-	-	-	58
<b>At the end of the year</b>	<b>25,121</b>	<b>25,121</b>	<b>17,418</b>	<b>74</b>

### Consolidated / Separate financial statements 2021

	Issued and paid-up ordinary shares (No. of million shares)	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
<b>At the end of the year</b>	<b>25,119</b>	<b>25,119</b>	<b>17,381</b>	<b>54</b>



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### 25 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.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

***Business segment results***

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>											
<b><i>Disaggregation of revenue</i></b>												
<b>Primary geographical markets</b>												
Thailand	104,200	103,854	56,778	54,014	16,372	14,218	16,309	11,214	(172)	(151)	193,487	183,149
Vietnam	5	5	63,594	43,655	-	-	-	-	-	-	63,599	43,660
Other	11,972	11,193	2,117	1,488	1,060	987	124	66	-	-	15,273	13,734
<b>Total revenue</b>	<b>116,177</b>	<b>115,052</b>	<b>122,489</b>	<b>99,157</b>	<b>17,432</b>	<b>15,205</b>	<b>16,433</b>	<b>11,280</b>	<b>(172)</b>	<b>(151)</b>	<b>272,359</b>	<b>240,543</b>
<b>Timing of revenue recognition</b>												
At a point in time	116,177	115,052	122,489	99,157	17,432	15,205	16,433	11,280	(172)	(151)	272,359	240,543
<b>Total revenue</b>	<b>116,177</b>	<b>115,052</b>	<b>122,489</b>	<b>99,157</b>	<b>17,432</b>	<b>15,205</b>	<b>16,433</b>	<b>11,280</b>	<b>(172)</b>	<b>(151)</b>	<b>272,359</b>	<b>240,543</b>
<b><i>Information about reportable segments</i></b>												
External revenues	116,154	115,033	122,465	99,133	17,320	15,110	16,420	11,267	-	-	272,359	240,543
Inter-segment revenue	23	19	24	24	112	95	13	13	(172)	(151)	-	-
Interest income	66	70	1,484	1,284	10	11	2	2	-	-	1,562	1,367
Other income	469	402	269	298	289	204	99	81	(148)	(113)	978	872
<b>Total allocated income</b>	<b>116,712</b>	<b>115,524</b>	<b>124,242</b>	<b>100,739</b>	<b>17,731</b>	<b>15,420</b>	<b>16,534</b>	<b>11,363</b>	<b>(320)</b>	<b>(264)</b>	<b>274,899</b>	<b>242,782</b>
Cost of sale of goods	77,609	76,286	94,340	77,308	10,578	9,179	9,484	6,360	(109)	(73)	191,902	169,060
Distribution costs	6,143	5,640	11,863	10,221	4,890	4,183	4,117	3,370	(104)	(126)	26,909	23,288
Administrative expenses	6,891	6,937	4,456	4,115	1,569	1,523	2,156	1,903	(107)	(65)	14,965	14,413
Finance costs	1,006	1,022	4,440	4,990	134	144	374	361	-	-	5,954	6,517
<b>Total allocated expenses</b>	<b>91,649</b>	<b>89,885</b>	<b>115,099</b>	<b>96,634</b>	<b>17,171</b>	<b>15,029</b>	<b>16,131</b>	<b>11,994</b>	<b>(320)</b>	<b>(264)</b>	<b>239,730</b>	<b>213,278</b>
Share of profit (loss) of investments in associates and joint ventures	-	-	529	227	159	154	40	(24)	-	-	728	357

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>											
Profit (loss) before income tax expense	25,063	25,639	9,672	4,332	719	545	443	(655)	-	-	35,897	29,861
Income tax (expense) benefit	(3,161)	(3,501)	(2,075)	(1,213)	(133)	(87)	(67)	167	-	-	(5,436)	(4,634)
Allocated profit (loss) for the year	<u>21,902</u>	<u>22,138</u>	<u>7,597</u>	<u>3,119</u>	<u>586</u>	<u>458</u>	<u>376</u>	<u>(488)</u>	<u>-</u>	<u>-</u>	<u>30,461</u>	<u>25,227</u>
<i>Unallocated items:</i>												
- Share of profit of associates											4,316	2,420
- Finance costs											(272)	(308)
<b>Total unallocated items</b>											<u>4,044</u>	<u>2,112</u>
<b>Profit for the year</b>											<u>34,505</u>	<u>27,339</u>

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>									
Allocate profit (loss) attributable to owner of the Company	21,495	21,757	3,799	915	402	250	366	(389)	26,062	22,533
<i>Unallocated items:</i>										
- Share of profit of associates									4,316	2,420
- Finance costs									(272)	(308)
<b>Total unallocated items</b>									<u>4,044</u>	<u>2,112</u>
<b>Profit attributable to owner of the Company</b>									<u>30,106</u>	<u>24,645</u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

***Business segment financial position***

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>									
Inventories	36,368	37,213	7,252	6,580	1,573	1,394	880	552	46,073	45,739
Property, plant and equipment	23,382	23,708	17,202	18,103	14,363	14,637	4,229	4,269	59,176	60,717
Goodwill	13,078	13,122	141,753	132,841	5,504	5,504	8,535	8,535	168,870	160,002
Other assets	22,683	21,344	91,604	76,443	9,023	7,283	7,709	6,820	131,019	111,890
<b>Total allocated assets</b>	<b>95,511</b>	<b>95,387</b>	<b>257,811</b>	<b>233,967</b>	<b>30,463</b>	<b>28,818</b>	<b>21,353</b>	<b>20,176</b>	<b>405,138</b>	<b>378,348</b>
<i>Unallocated items:</i>										
- Investments in associates									102,651	94,237
<b>Total assets</b>									<b>507,789</b>	<b>472,585</b>
Loans and borrowing	40,197	35,664	134,440	151,757	5,613	3,691	11,120	10,887	191,370	201,999
Other liabilities	14,695	14,387	23,575	19,403	6,595	5,104	5,171	4,225	50,036	43,119
<b>Total allocated liabilities</b>	<b>54,892</b>	<b>50,051</b>	<b>158,015</b>	<b>171,160</b>	<b>12,208</b>	<b>8,795</b>	<b>16,291</b>	<b>15,112</b>	<b>241,406</b>	<b>245,118</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									16,994	17,291
<b>Total liabilities</b>									<b>258,400</b>	<b>262,409</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2022**

Capital expenditure, depreciation, amortisation, and gain (loss) on disposal of assets for the year ended 30 September 2022 and 2021 were as follows:

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>									
Capital expenditure	1,501	1,601	898	1,222	400	410	761	676	3,560	3,909
Depreciation	2,002	2,068	2,814	2,821	1,271	1,368	1,213	1,145	7,300	7,402
Amortisation	31	39	355	324	12	8	63	58	461	429
Gain (loss) on disposal of assets	63	39	34	8	22	33	(43)	(37)	76	43
Capital expenditure were as follows:										
Property, plant and equipment	1,447	1,539	864	1,181	378	384	707	587	3,396	3,691
Intangible assets	54	62	34	41	22	26	54	89	164	218

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### 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>	<b>Consolidated financial statements</b>			
	<b>Revenue</b>		<b>Property, plant and equipment</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Thailand	194,067	183,848	48,033	49,145
Socialist Republic of Vietnam	65,181	45,139	8,473	8,725
Overseas	15,651	13,795	2,670	2,847
<b>Total</b>	<b>274,899</b>	<b>242,782</b>	<b>59,176</b>	<b>60,717</b>

## 26 Employee benefit expenses

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
<b>Management</b>					
Salaries and wages		279	264	279	264
Bonus		211	200	211	200
Pension costs - defined benefit plans	21	12	10	12	10
Pension costs - defined contribution plans		8	7	8	7
Expenses in relation to long-term incentive plan		21	19	21	19
Others		28	34	2	2
		<b>559</b>	<b>534</b>	<b>533</b>	<b>502</b>
<b>Other employees</b>					
Salaries and wages		13,280	12,936	730	703
Bonus		1,819	1,985	99	234
Overtime and per diem allowance		1,134	1,000	24	24
Pension costs - defined benefit plans	21	359	309	24	23
Pension costs - defined contribution plans		340	284	22	22
Expenses in relation to long-term incentive plan		33	36	-	-
Commission		682	574	-	-
Others		2,054	1,789	206	143
		<b>19,701</b>	<b>18,913</b>	<b>1,105</b>	<b>1,149</b>
<b>Total employee benefit expenses</b>		<b>20,260</b>	<b>19,447</b>	<b>1,638</b>	<b>1,651</b>

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### 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.

## 27 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
		<i>(in million Baht)</i>			
<b><i>Included in cost of sales of goods and cost of rendering of services:</i></b>					
Changes in inventories of finished goods and work in progress		7,491	(1,978)	-	-
Raw materials, consumables and excise tax used		154,865	149,916	-	-
Employee benefit expenses	26	5,578	5,388	1,061	1,103
Depreciation and amortisation		4,174	4,225	128	124
<b><i>Included in distribution costs:</i></b>					
Employee benefit expenses	26	7,208	7,042	-	-
Marketing and sales promotion expenses		5,511	4,332	-	-
Transportation expenses		3,486	2,745	-	-
Advertising and public relations		2,853	2,298	-	-
Depreciation and amortisation		2,301	2,160	-	-
Travelling expenses		1,402	1,019	-	-
Utilities expenses		629	553	-	-
Lease-related expenses		541	571	-	-
Other distribution costs		2,978	2,567	-	-
<b><i>Included in administrative expenses:</i></b>					
Employee benefit expenses	26	6,915	6,483	44	46
Depreciation and amortisation		1,286	1,446	5	5
Hire and service fees		1,007	906	8	7
Idle capacity		686	632	-	-
Management personnel compensation	4	607	568	549	517
Donation		567	747	5	6
Consultant and professional fee		540	727	4	3
Utilities expenses		477	403	1	1
System development		413	397	16	15
Marketing and advertising expenses		339	239	25	20
Lease-related expenses		301	285	1	1
Travelling expenses		264	213	2	1
Office supplies expenses		252	230	5	5
Other tax and fee		199	166	1	2
Other administrative expenses		1,112	971	5	4

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### 28 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in million Baht)</i>					
<b>Interest expense:</b>					
Related parties	4	65	63	754	881
Financial institutions		5,997	6,597	5,506	6,436
Other		165	165	-	-
<b>Total</b>		<b>6,227</b>	<b>6,825</b>	<b>6,260</b>	<b>7,317</b>

### 29 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in million Baht)</i>				
<b>Current tax expense</b>				
Current year	6,681	6,102	261	264
Adjustment for prior years	2	22	-	-
	<b>6,683</b>	<b>6,124</b>	<b>261</b>	<b>264</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(1,247)	(1,490)	(1,167)	(1,378)
<b>Total income tax expense (benefit)</b>	<b>5,436</b>	<b>4,634</b>	<b>(906)</b>	<b>(1,114)</b>

	Consolidated financial statements					
		2022		2021		
<i>Income tax recognised in other comprehensive income</i>	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
<i>(in million Baht)</i>						
Cash flow hedges reserve	623	(125)	498	261	(52)	209
Share of other comprehensive income of associates and joint ventures	(35)	-	(35)	674	-	674
Exchange differences on translating foreign operations	18,354	-	18,354	16,026	-	16,026
Gains on revaluation of land	421	(84)	337	1,528	(315)	1,213
Gains (losses) on remeasurements of defined benefit plan	394	(71)	323	202	(39)	163
Financial assets at FVOCI	2	-	2	279	(12)	267
<b>Total</b>	<b>19,759</b>	<b>(280)</b>	<b>19,479</b>	<b>18,970</b>	<b>(418)</b>	<b>18,552</b>



# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

<i>Income tax recognised in other comprehensive income</i>	Separate financial statements					
	Before tax	2022 Tax benefit (expense)	Net of tax (in million Baht)	Before tax	2021 Tax benefit (expense)	Net of tax
Cash flow hedges reserve	613	(122)	491	270	(54)	216
Losses on remeasurements of defined benefit plan	24	(1)	23	(3)	-	(3)
<b>Total</b>	<b>637</b>	<b>(123)</b>	<b>514</b>	<b>267</b>	<b>(54)</b>	<b>213</b>

### Reconciliation of effective tax rate

	Consolidated financial statements			
	2022 Rate (%)	2022 (in million Baht)	2021 Rate (%)	2021 (in million Baht)
Profit before income tax expense		39,941		31,973
Income tax using the Thai corporation tax rate	20.00	7,988	20.00	6,395
Effect of different tax rates in foreign jurisdictions		(368)		17
Income subject to reduction of tax rate from privileges granted		(1,758)		(1,720)
Income not subject to tax		(1,026)		(583)
Expenses not deductible for tax purposes		549		255
Current year losses for which no deferred tax asset was recognised		87		262
Utilisation of previously unrecognised tax losses		(38)		(14)
Tax adjustment for prior year		2		22
<b>Total income tax expense</b>	<b>13.61</b>	<b>5,436</b>	<b>14.49</b>	<b>4,634</b>

### Reconciliation of effective tax rate

	Separate financial statements			
	2022 Rate (%)	2022 (in million Baht)	2021 Rate (%)	2021 (in million Baht)
Profit before income tax expense		17,211		16,364
Income tax using the Thai corporation tax rate	20.00	3,442	20.00	3,273
Income subject to reduction of tax rate from privileges granted		(1,446)		(1,489)
Income not subject to tax		(2,909)		(2,900)
Expenses not deductible for tax purpose		7		2
<b>Total income tax benefit</b>	<b>(5.26)</b>	<b>(906)</b>	<b>(6.81)</b>	<b>(1,114)</b>

### 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 an International Business Centre. The privileges granted include a reduction of corporate income tax rate 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.

During the year 2021 and 2022, an indirect subsidiary of the Company, has been granted privileges by the Thai Revenue Department under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 674) B.E. 2561 relating to its status as an International Business Centre and

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for providing treasury center services. The privileges granted include a reduction of corporate income tax rate for certain transactions for a period of fifteen years commencing from 1 October 2020, and commencing from 13 January 2022 to 30 September 2035, respectively, provided that certain conditions are met. As a promoted company, the indirect subsidiary must comply with certain conditions applicable to International Business Centre and treasury center services.

<i>Deferred tax</i> <i>At 30 September</i>	Consolidated financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Total	4,889	4,086	(6,253)	(6,428)
Set off of tax	(1,385)	(1,551)	1,385	1,551
<b>Net deferred tax assets (liabilities)</b>	<b>3,504</b>	<b>2,535</b>	<b>(4,868)</b>	<b>(4,877)</b>

<i>Deferred tax</i> <i>At 30 September</i>	Separate financial statements			
	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Total	2,658	1,629	(27)	(42)
Set off of tax	(27)	(42)	27	42
<b>Net deferred tax assets</b>	<b>2,631</b>	<b>1,587</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to:				
	At the beginning of the year	Profit or loss	Other comprehensive income <i>(in million Baht)</i>	Effect of foreign currency exchange differences	At the end of the year
<b>2022</b>					
<b><i>Deferred tax assets</i></b>					
Inventories	291	41	-	8	340
Property, plant and equipment	300	(6)	-	-	294
Long-term investments	94	(8)	-	6	92
Cash flow hedges reserve	219	1	(125)	-	95
Provisions	5	1	-	-	6
Employee benefit obligations	773	-	(71)	2	704
Loss carry forward	2,213	922	-	-	3,135
Others	191	4	-	28	223
<b>Total</b>	<b>4,086</b>	<b>955</b>	<b>(196)</b>	<b>44</b>	<b>4,889</b>
<b><i>Deferred tax liabilities</i></b>					
Property, plant and equipment	(5,577)	268	(84)	15	(5,378)
Others	(851)	24	-	(48)	(875)
<b>Total</b>	<b>(6,428)</b>	<b>292</b>	<b>(84)</b>	<b>(33)</b>	<b>(6,253)</b>
<b>Net</b>	<b>(2,342)</b>	<b>1,247</b>	<b>(280)</b>	<b>11</b>	<b>(1,364)</b>

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<i>Deferred tax</i>	<b>Consolidated financial statements</b> (Charged) / Credited to:				<b>At the end of the year</b>
	<b>At the beginning of the year</b>	Profit or loss	Other comprehensive income (in million Baht)	Effect of foreign currency exchange differences	
<b>2021</b>					
<b>Deferred tax assets</b>					
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
<b>Total</b>	<b>2,749</b>	<b>1,431</b>	<b>(91)</b>	<b>(3)</b>	<b>4,086</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(3,387)	(2,435)	(315)	560	(5,577)
Others	(3,272)	2,494	(12)	(61)	(851)
<b>Total</b>	<b>(6,659)</b>	<b>59</b>	<b>(327)</b>	<b>499</b>	<b>(6,428)</b>
<b>Net</b>	<b>(3,910)</b>	<b>1,490</b>	<b>(418)</b>	<b>496</b>	<b>(2,342)</b>

<i>Deferred tax</i>	<b>Separate financial statements</b> (Charged) / Credited to:				<b>At the end of the year</b>
	<b>At the beginning of the year</b>	Profit or loss	Other comprehensive income (in million Baht)		
<b>2022</b>					
<b>Deferred tax assets</b>					
Employee benefit obligations	10	1	(1)		10
Cash flow hedge reserve	217	-	(122)		95
Loss carry forward	1,402	1,151	-		2,553
<b>Total</b>	<b>1,629</b>	<b>1,152</b>	<b>(123)</b>		<b>2,658</b>
<b>Deferred tax liabilities</b>					
Financing cost	(42)	15	-		(27)
<b>Total</b>	<b>(42)</b>	<b>15</b>	<b>-</b>		<b>(27)</b>
<b>Net</b>	<b>1,587</b>	<b>1,167</b>	<b>(123)</b>		<b>2,631</b>

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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	
<b>Deferred tax</b>				
<b>2021</b>				
<b>Deferred tax assets</b>				
Employee benefit obligations	10	-	-	10
Cash flow hedge reserve	271	-	(54)	217
Loss carry forward	26	1,376	-	1,402
<b>Total</b>	<b>307</b>	<b>1,376</b>	<b>(54)</b>	<b>1,629</b>
<b>Deferred tax liabilities</b>				
Financing cost	(44)	2	-	(42)
<b>Total</b>	<b>(44)</b>	<b>2</b>	<b>-</b>	<b>(42)</b>
<b>Net</b>	<b>263</b>	<b>1,378</b>	<b>(54)</b>	<b>1,587</b>

### 30 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 of Investment;
- 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 of Investment;
- 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.

#### *The production of Surgery mask and N95 Mask*

- exemption from payment of import duty on machinery approved by the Board of Investment;
- exemption from payment of income tax for certain operations for a period of three years from the date on which the income is first derived from such operations;
- exemption from income tax on dividend income derived from certain promoted operations for a period of three years;
- exemption from payment of import duties for raw materials and essential materials which were imported for manufacturing and export for 1 year from the date of first import; and

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- (e) exemption from payment of import duties for on items that are promoted, imported for export, for 1 year from the date of first import.

### *The production of alcohol pad 70% by volume*

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

### *The production of lightweight aggregate*

- (a) exemption from payment of import duty on machinery approved by the Board of Investment;  
(b) exemption from payment of income tax for certain operations in the accumulated amount not exceeding 100% of the investment, excluding land cost and working capital for a period of eight years from the date on which the income is first derived from such operations; and  
(c) exemption from income tax on dividend income derived from certain promoted operations for a period of eight years.

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

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		(in million Baht)		
Promoted businesses	3,346	3,980	-	-
Non-promoted businesses	269,013	236,563	-	-
<b>Total revenue</b>	<b>272,359</b>	<b>240,543</b>	<b>-</b>	<b>-</b>

### *Privileges granted to business operator in Free Zone*

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

## 31 Earnings per share

### *Basic earnings per share*

The calculations of basic earnings per share for the year ended 30 September 2022 and 2021 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:

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	30,106	24,645	18,117	17,478
Number of ordinary shares outstanding at the beginning of the year	25,119	25,116	25,119	25,116
Effect of share issued	2	3	2	3
<b>Weighted average number of ordinary shares outstanding (basic) at the end of the year</b>	<b>25,121</b>	<b>25,119</b>	<b>25,121</b>	<b>25,119</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>1.20</b>	<b>0.98</b>	<b>0.72</b>	<b>0.70</b>

***Diluted earnings per share***

The calculations of diluted earnings per share for the year ended 30 September 2022 and 2021 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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	30,106	24,645	18,117	17,478
Weighted average number of ordinary shares outstanding (basic) at the end of the year	25,121	25,119	25,121	25,119
Effect of long-term incentive plan	6	5	6	5
<b>Weighted average number of ordinary shares outstanding (diluted) at the end of the year</b>	<b>25,127</b>	<b>25,124</b>	<b>25,127</b>	<b>25,124</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>1.20</b>	<b>0.98</b>	<b>0.72</b>	<b>0.70</b>

**32 Dividends**

The shareholders of the company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2022</b>				
Annual dividend of 2021	28 January 2022	February 2022	0.50	12,560
Less interim dividend of 2021	14 May 2021	June 2021	(0.15)	(3,768)
Interim dividend of 2022	13 May 2022	June 2022	0.15	3,768
<b>Total 2022 dividend</b>			<b>0.50</b>	<b>12,560</b>
<b>2021</b>				
Annual dividend of 2020	29 January 2021	February 2021	0.46	11,554
Less interim dividend of 2020	14 May 2020	June 2020	(0.10)	(2,511)
Interim dividend of 2021	14 May 2021	June 2021	0.15	3,768
<b>Total 2021 dividend</b>			<b>0.51</b>	<b>12,811</b>

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**33 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 2022</i>	<b>Carrying amount</b>				<b>Consolidated financial statements</b>			<b>Fair value</b>	
	Hedging instruments	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
<b><i>Financial assets measured at fair value</i></b>									
Current investment - unit trust in debt instruments	-	2,161	-	-	2,161	-	2,161	-	2,161
Other long-term investment - equity instruments	-	-	423	-	423	86	-	337	423
<b><i>Financial liabilities measured at fair value</i></b>									
Derivatives liabilities	(1,696)	(1)	-	-	(1,697)	-	(1,697)	-	(1,697)
<b><i>Financial liabilities not measured at fair value</i></b>									
Long-term loans from financial institutions	-	-	-	(54,098)	(54,098)	-	-	(53,414)	(53,414)
Long-term loans from other party	-	-	-	(47)	(47)	-	-	(47)	(47)
Debentures	-	-	-	(129,086)	(129,086)	-	(127,634)	-	(127,634)

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	Carrying amount				Separate financial statements			Fair value	
	Hedging instruments	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
<i>At 30 september 2022</i>									
<b>Financial liabilities measured at fair value</b>									
Derivatives liabilities	(1,696)	-	-	-	(1,696)	-	(1,696)	-	(1,696)
<b>Financial liabilities not measured at fair value</b>									
Long-term loans from financial institutions	-	-	-	(29,735)	(29,735)	-	-	(29,457)	(29,457)
Debentures	-	-	-	(129,086)	(129,086)	-	(127,634)	-	(127,634)
	Carrying amount				Consolidated financial statements			Fair value	
	Hedging instruments	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
<i>At 30 September 2021</i>									
<b>Financial assets measured at fair value</b>									
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
<b>Financial liabilities measured at fair value</b>									
Derivatives liabilities	(126)	(4)	-	-	(130)	-	(130)	-	(130)



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	Carrying amount				Consolidated financial statements		Fair value		
	Hedging instruments	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
<i>At 30 September 2021</i>									
<b>Financial liabilities not measured at fair value</b>									
Long-term loans from financial institutions	-	-	-	(27,258)	(27,258)	-	-	(27,189)	(27,189)
Debentures	-	-	-	(172,944)	(172,944)	-	(178,157)	-	(178,157)
	Carrying amount				Separate financial statements		Fair value		
	Hedging instruments	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
<i>At 30 September 2021</i>									
<b>Financial assets measured at fair value</b>									
Derivatives assets	412	-	-	-	412	-	412	-	412
<b>Financial liabilities not measured at fair value</b>									
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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## Notes to the financial statements

For the year ended 30 September 2022

### *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 2022 comprise Japan Yen currency totalling Japan Yen 66,000 million (*30 September 2021: 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 the outstanding and 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. The foreign currency forward contracts were terminated subsequent to the Group fully received the repayment of loan assets from related parties in November 2021.

### *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

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### *(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 sustainability and 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.

#### *(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.

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### (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.

<b>Consolidated financial statements</b>					
Contractual cash flows					
<i>At 30 September 2022</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>					
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	2,160	2,160	-	-	2,160
Loans from financial institutions	77,071	31,444	47,741	-	79,185
Loan from other parties	47	-	50	-	50
Debentures	129,086	22,217	62,347	59,452	144,016
	<b><u>208,364</u></b>	<b><u>55,821</u></b>	<b><u>110,138</u></b>	<b><u>59,452</u></b>	<b><u>225,411</u></b>
<b><i>Derivative financial liabilities</i></b>					
Forward exchange contracts					
- Cash outflow	(8)	(8)	-	-	(8)
- Cash inflow	8	8	-	-	8
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Separate financial statements</b>					
Contractual cash flows					
<i>At 30 September 2022</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>					
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	1,569	1,569	-	-	1,569
Loans from financial institutions	48,830	21,407	28,329	-	49,736
Loan from related parties	29,544	4,185	26,376	-	30,561
Debentures	129,086	22,217	62,347	59,452	144,016
	<b><u>209,029</u></b>	<b><u>49,378</u></b>	<b><u>117,052</u></b>	<b><u>59,452</u></b>	<b><u>225,882</u></b>

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<i>At 30 September 2021</i>	<b>Consolidated financial statements</b>				
	Carrying amount	1 year or less	Contractual cash flows More than 1 year but less than 5 years		Total
			(in million Baht)		
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	646	646	-	-	646
Loans from financial institutions	45,700	23,086	24,467	115	47,668
Debentures	172,944	44,545	86,477	61,318	192,340
	<b>219,290</b>	<b>68,277</b>	<b>110,944</b>	<b>61,433</b>	<b>240,654</b>
<b><i>Derivative financial liabilities</i></b>					
Forward exchange contracts					
- Cash outflow	(1,533)	(1,533)	-	-	(1,533)
- Cash inflow	1,403	1,403	-	-	1,403
	<b>(130)</b>	<b>(130)</b>	<b>-</b>	<b>-</b>	<b>(130)</b>
<b>Separate financial statements</b>					
<i>At 30 September 2021</i>	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years		Total
			(in million Baht)		
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	19	19	-	-	19
Loans from financial institutions	42,415	20,109	24,173	-	44,282
Loan from related parties	33,801	6,488	28,407	-	34,895
Debentures	172,944	44,545	86,477	61,318	192,340
	<b>249,179</b>	<b>71,161</b>	<b>139,057</b>	<b>61,318</b>	<b>271,536</b>

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 2022 and 2021, 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**  
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<i>Exposure to foreign currency at 30 September</i>	2022								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	4	26	-	10	1	4	-	2	47
Trade receivables	-	77	3	4	-	-	-	6	90
Loans to and other receivable from related parties	-	43	-	-	-	-	-	-	43
Other receivables	-	110	-	-	-	-	-	-	110
Trade payables	(2)	(379)	(241)	-	(2)	-	(1)	(7)	(632)
Loans from and other payables to related parties	(8)	(23)	-	-	-	-	-	-	(31)
Interest-bearing liabilities	-	(4)	-	-	-	-	(17,547)	-	(17,551)
Other payables	(4)	(183)	(204)	(18)	(1)	(25)	-	(4)	(439)
<b>Net statement of financial position exposure</b>	<b>(10)</b>	<b>(333)</b>	<b>(442)</b>	<b>(4)</b>	<b>(2)</b>	<b>(21)</b>	<b>(17,548)</b>	<b>(3)</b>	<b>(18,363)</b>
Estimated forecast purchase of goods	-	(688)	(439)	(2)	-	-	-	-	(1,129)
Estimated forecast purchase of assets	-	(25)	(27)	-	-	-	-	-	(52)
Estimated forecast other liabilities	-	(46)	(37)	-	-	-	-	-	(83)
Estimated forecast payment for advertising	-	-	-	(195)	-	-	-	-	(195)
<b>Total exposure</b>	<b>(10)</b>	<b>(1,092)</b>	<b>(945)</b>	<b>(201)</b>	<b>(2)</b>	<b>(21)</b>	<b>(17,548)</b>	<b>(3)</b>	<b>(19,822)</b>
Cross currency swap contract	-	-	-	-	-	-	17,547	-	17,547
Forward exchange purchase contracts	12	101	185	-	-	-	-	-	298
Forward exchange selling contracts	-	(5)	-	-	-	-	-	-	(5)
<b>Net exposure</b>	<b>2</b>	<b>(996)</b>	<b>(760)</b>	<b>(201)</b>	<b>(2)</b>	<b>(21)</b>	<b>(1)</b>	<b>(3)</b>	<b>(1,982)</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**Consolidated 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	
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)
<b>Net statement of financial position exposure</b>	<b>(84)</b>	<b>64</b>	<b>(736)</b>	<b>(14)</b>	<b>(50)</b>	<b>3</b>	<b>(20,270)</b>	<b>(3)</b>	<b>(21,090)</b>
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)
<b>Total exposure</b>	<b>(84)</b>	<b>(207)</b>	<b>(1,259)</b>	<b>(365)</b>	<b>(50)</b>	<b>3</b>	<b>(20,270)</b>	<b>(3)</b>	<b>(22,235)</b>
Cross currency swap contract	-	-	-	-	-	-	20,270	-	20,270
Forward exchange purchase contracts	-	34	166	21	-	-	-	-	221
Forward exchange selling contracts	-	(1)	-	(5)	-	-	-	-	(6)
<b>Net exposure</b>	<b>(84)</b>	<b>(174)</b>	<b>(1,093)</b>	<b>(349)</b>	<b>(50)</b>	<b>3</b>	<b>-</b>	<b>(3)</b>	<b>(1,750)</b>

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**Separate financial statements**

<i>Exposure to foreign currency at 30 September</i>	Singapore Dollars	United States Dollars	2022 Pound Sterling <i>(in million Baht)</i>	Japanese Yen	Total
Trade Receivables	2	-	-	-	2
Loan to and other receivables from related parties	-	1	-	-	1
Interest-bearing liabilities	-	-	-	(17,547)	(17,547)
Loan from and other payables to related parties	-	-	(1)	-	(1)
Other payables	(4)	(4)	-	-	(8)
<b>Net statement of financial position exposure</b>	<b>(2)</b>	<b>(3)</b>	<b>(1)</b>	<b>(17,547)</b>	<b>(17,553)</b>
Cross currency swap contract	-	-	-	17,547	17,547
<b>Net exposure</b>	<b>(2)</b>	<b>(3)</b>	<b>(1)</b>	<b>-</b>	<b>(6)</b>



**Thai Beverage Public Company Limited and its Subsidiaries**  
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<i>Exposure to foreign currency at 30 September</i>	<b>Separate financial statements</b>				
	Singapore Dollars	United States Dollars	2021 Pound Sterling <i>(in million Baht)</i>	Japanese Yen	Total
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)
<b>Net statement of financial position exposure</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(20,270)</b>	<b>(20,272)</b>
Cross currency swap contract	-	-	-	20,270	20,270
<b>Net exposure</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>

**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 18) 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.

Financial instruments with variable interest rates of the Group and the Company were as follows:

<i>Exposure to interest rate risk</i> <i>At 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Financial instruments with variable interest rates</i></b>				
Financial liabilities	<u>(51,547)</u>	<u>(20,270)</u>	<u>(27,547)</u>	<u>(20,270)</u>
<b>Net statement of financial position exposure</b>	<b><u>(51,547)</u></b>	<b><u>(20,270)</u></b>	<b><u>(27,547)</u></b>	<b><u>(20,270)</u></b>
Cross currency swap contract	<u>17,547</u>	<u>20,270</u>	<u>17,547</u>	<u>20,270</u>
<b>Net exposure</b>	<b><u>(34,000)</u></b>	<b><u>-</u></b>	<b><u>(10,000)</u></b>	<b><u>-</u></b>

**34 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.

**35 Commitments with non-related parties**

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Capital commitments</i></b>				
Buildings and other constructions	241	253	-	-
Machinery and equipment	217	260	-	-
Computer software and others	145	46	-	-
<b>Total</b>	<b><u>603</u></b>	<b><u>559</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Other commitments</i></b>				
Purchases of goods and raw materials agreements	12,005	9,366	-	-
Service agreements	2,245	1,581	36	37
Letter of guarantee	1,023	1,023	-	-
Advertising servicer and sponsorship agreements	911	1,063	-	18
Bank guarantees	366	380	-	-
Specialist and consultancy agreements	357	504	114	162

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<b><i>Other commitments (continued)</i></b>				
Short-term and low value lease commitments	121	185	-	1
Letters of credit for goods and supplies	29	73	-	-
Other agreements	131	52	-	-
<b>Total</b>	<b>17,188</b>	<b>14,227</b>	<b>150</b>	<b>218</b>

### ***Significant other commitments***

#### *Purchase natural gas agreement*

On 15 December 2020, the Company's indirect subsidiary, entered to a new purchase natural gas agreement with a local company for seven years, effective from 1 December 2020 to 30 November 2027. The 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.

#### *Advertising and 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 30 June 2027 in order to promote the products by specified privileges in the agreement. Under the conditions as stipulated in the agreements, the subsidiary will subsidise with cash and others at total amount of Baht 100 million per annum.

On 1 July 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 July 2021 to 30 June 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.

#### *Specialist agreements*

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of 40 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, totalling Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries had to pay additional amount in advance to this specialist amounting to Baht 2,000 million.

As of 30 September 2022, the remaining commitments to be paid, relating to these agreements, amounted to Baht 293.9 million (*30 September 2021: Baht 413.1 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 2022, the remaining commitment to be paid relating to this agreement amounted to Baht 62.9 million (*30 September 2021: Baht 91 million*).

# Thai Beverage Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2022

### *Transportation agreement*

The Company's subsidiary and indirect subsidiary ("Subsidiaries"), 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 was originally 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.

### *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 10 years with the renewable option. The said 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 starting from 1 May 2020 and finish on 30 April 2025.

## **36 Events after the reporting period**

### *The Company*

At the Board of Directors' meeting of the Company held on 25 November 2022, the Board of Directors agreed to propose a dividend payment of Baht 0.60 per share, totalling Baht 15,072 million. On 10 June 2022, the interim dividend was paid Baht 0.15 per share, totalling Baht 3,768 million. The remaining dividend payment is Baht 0.45 per share, totalling Baht 11,304 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

On 1 October 2022, the Company entered into a loan borrowing agreement with an indirect subsidiary of the Company, the total credit facility amounted of Baht 15,000 million, bearing interest at the rate of 2.00% per annum. Loan will be payable at call.

On 9 November 2022, the Company has issued debentures with an aggregate principal amounted of Baht 13,035 million in order to refinancing of existing debt. The debentures carry an annual coupon rate of 2.88% - 4.38% and have tenor from 3 years to 10 years.

### *Associates of the Group*

At the Board of Directors' meeting of Fraser and Neave, Limited held on 10 November 2022, 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 2022. The remaining dividend payment of SGD 0.035 per share will be paid during 2023, subject to the Shareholders approval.

At the Board of Directors' meeting of Frasers Property Limited held on 11 November 2022, the Board of Directors agreed to propose a dividend payment of SGD 0.03 per share. The dividend will be paid during 2023, subject to the Shareholders approval.