



THAI BEVERAGE PUBLIC COMPANY LIMITED



**ALWAYS WITH YOU**  
Annual Report 2019



Thai Beverage Public Company Limited









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# Investor Information

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

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

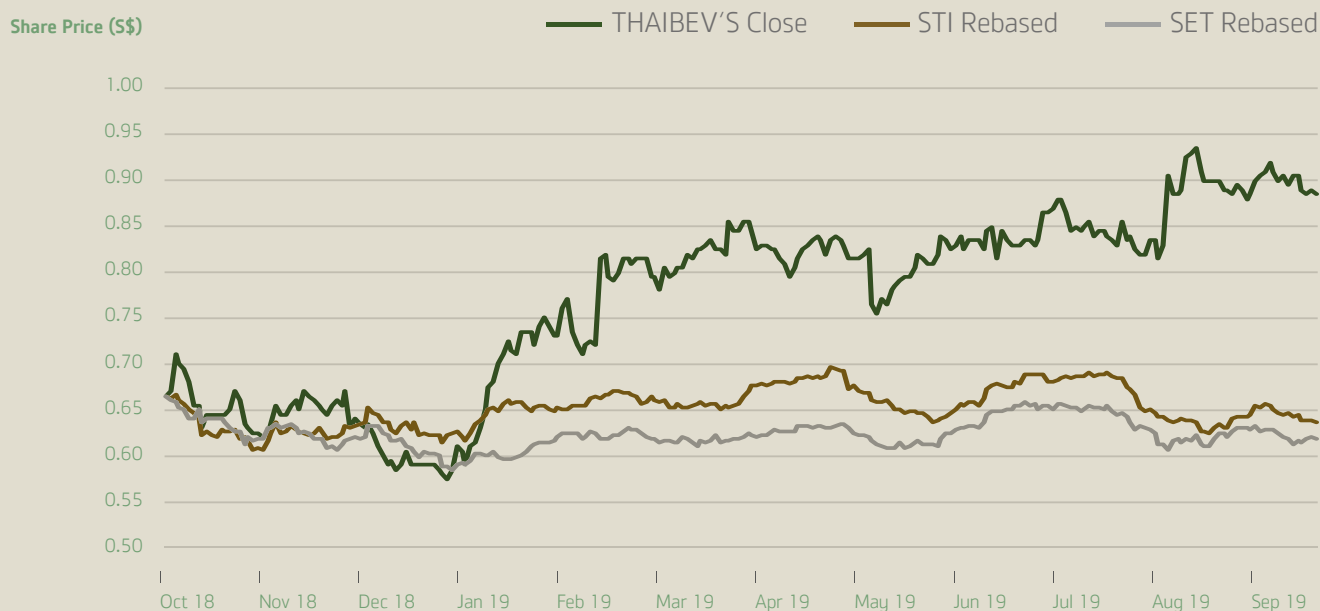
**IPO Date**  
30 May 2006  
**IPO Offer Price**  
S\$ 0.28  
**Fiscal Year Ended**  
30 September  
**External Auditor**  
KPMG Phoomchai Audit Ltd.

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

**Share Price (Closed Price)\***  
High S\$ 0.935  
Low S\$ 0.575

\* Data from 1 October 2018 to 30 September 2019

## ThaiBev's Share Price Performance



**Investor Relations Contact:**

Investor Relations Department  
Thai Beverage Public Company Limited  
14 Vibhavadi Rangsit Rd., Chomphon  
Chatuchak, Bangkok 10900, THAILAND

**IR Website:**

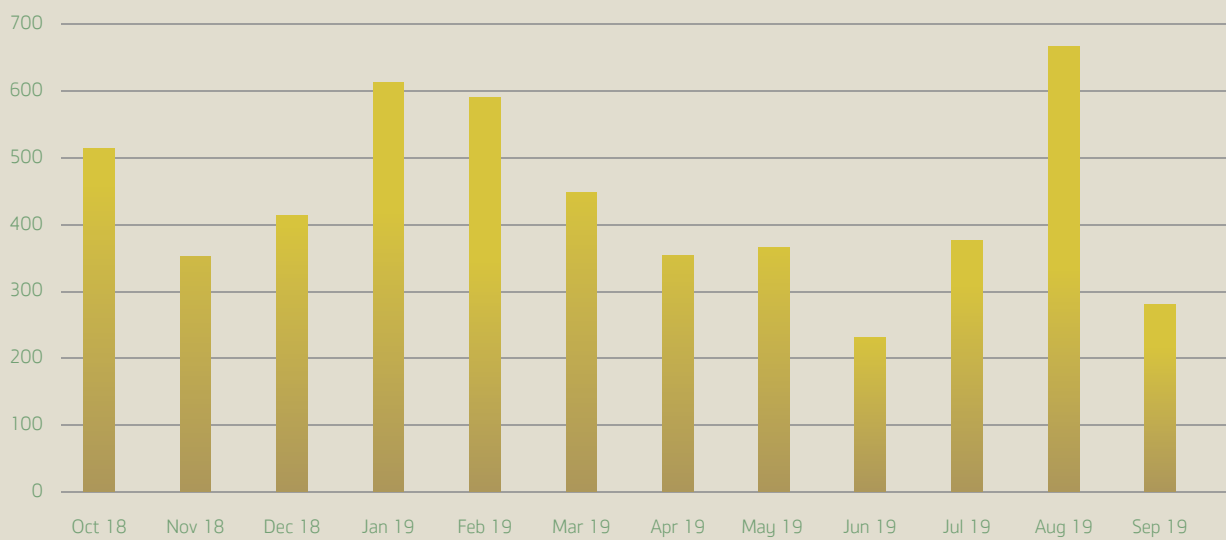
[www.thaibev.com/ir.html](http://www.thaibev.com/ir.html)

**E-mail:**

[ir@thaibev.com](mailto:ir@thaibev.com)

## ThaiBev's Monthly Trading Volume

Vol. (M Shares)



# Financial Highlights

	Oct – Sep 2019	Oct – Sep 2018 (Restated)	
<b>Statements of Income (Mil. Baht)</b>			
Revenue from sales	267,357	229,695	
Total revenues	274,110	236,416	
Cost of sales	189,966	162,893	
Gross profit	77,391	66,802	
Operating profit	32,507	24,805	
EBIT	38,462	29,175	
Net profit	26,083	19,609	
Depreciation and amortization	6,634	6,086	
EBITDA	45,096	35,261	
<b>Balance Sheets (Mil. Baht)</b>			
Current assets	77,318	75,228	
Non-current assets	329,922	342,694	
Total assets	407,240	417,922	
Current liabilities	48,550	37,459	
Non-current liabilities	208,365	224,990	
Total liabilities	256,915	262,449	
Shareholders' equity	150,325	155,473	
Total liabilities and shareholders' equity	407,240	417,922	
<b>Liquidity Ratio</b>			
Current Ratio	times	1.59	2.01
Quick Ratio	times	0.71	0.88
Average Collection Period	days	6.41	5.49
Average Inventory Period	days	81.72	89.57
Average Payable Period	days	15.00	14.23
Cash Cycle	days	73.13	80.83

		Oct – Sep 2019	Oct – Sep 2018
			(Restated)
<b>Profitability Ratio</b>			
Gross Profit Margin	%	28.95	29.08
EBITDA Margin	%	16.87	15.35
EBIT Margin	%	14.39	12.70
Operating Cash Flows to Operating Profit Ratio	%	118.36	89.82
Net Profit Margin	%	9.76	8.54
Return on Equity	%	17.06	13.62
<b>Efficiency Ratios</b>			
Return on Assets	%	6.32	6.41
Return on Fixed Assets	%	43.40	35.98
Total Assets Turnover	times	0.65	0.75
<b>Leverage Ratios</b>			
Liability to Equity Ratio	times	1.71	1.69
Interest Bearing Debt to Equity Ratio	times	1.46	1.49
Net Interest Bearing Debt to EBITDA Ratio	times	4.33	5.52
Interest Coverage Ratio	times	6.31	7.45

\* EBITDA for 12 months from October 2017 to September 2018 included EBITDA of business acquisition of Baht 2,530 million

# Sales Revenue

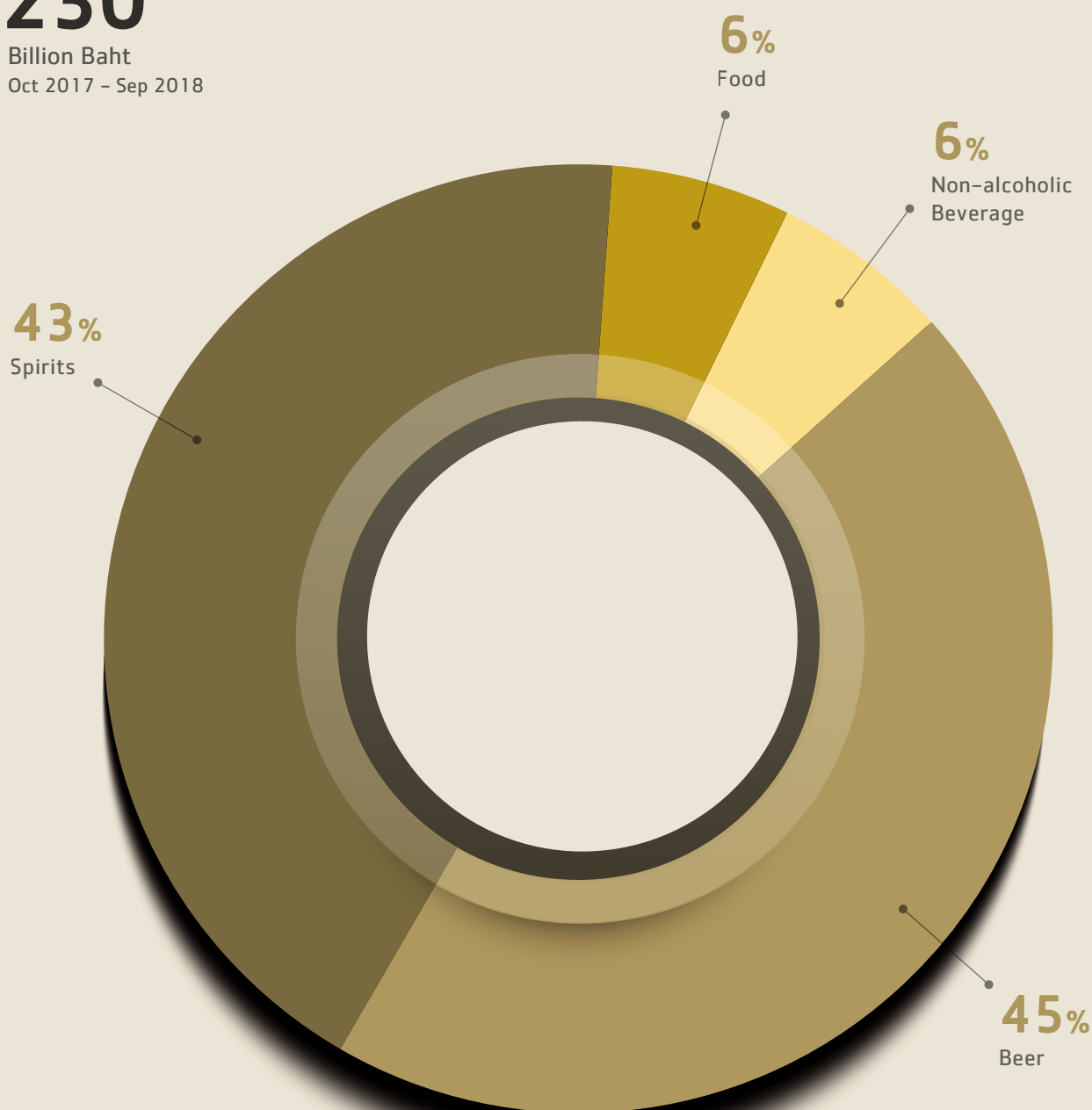
**267**

Billion Baht  
Oct 2018 - Sep 2019

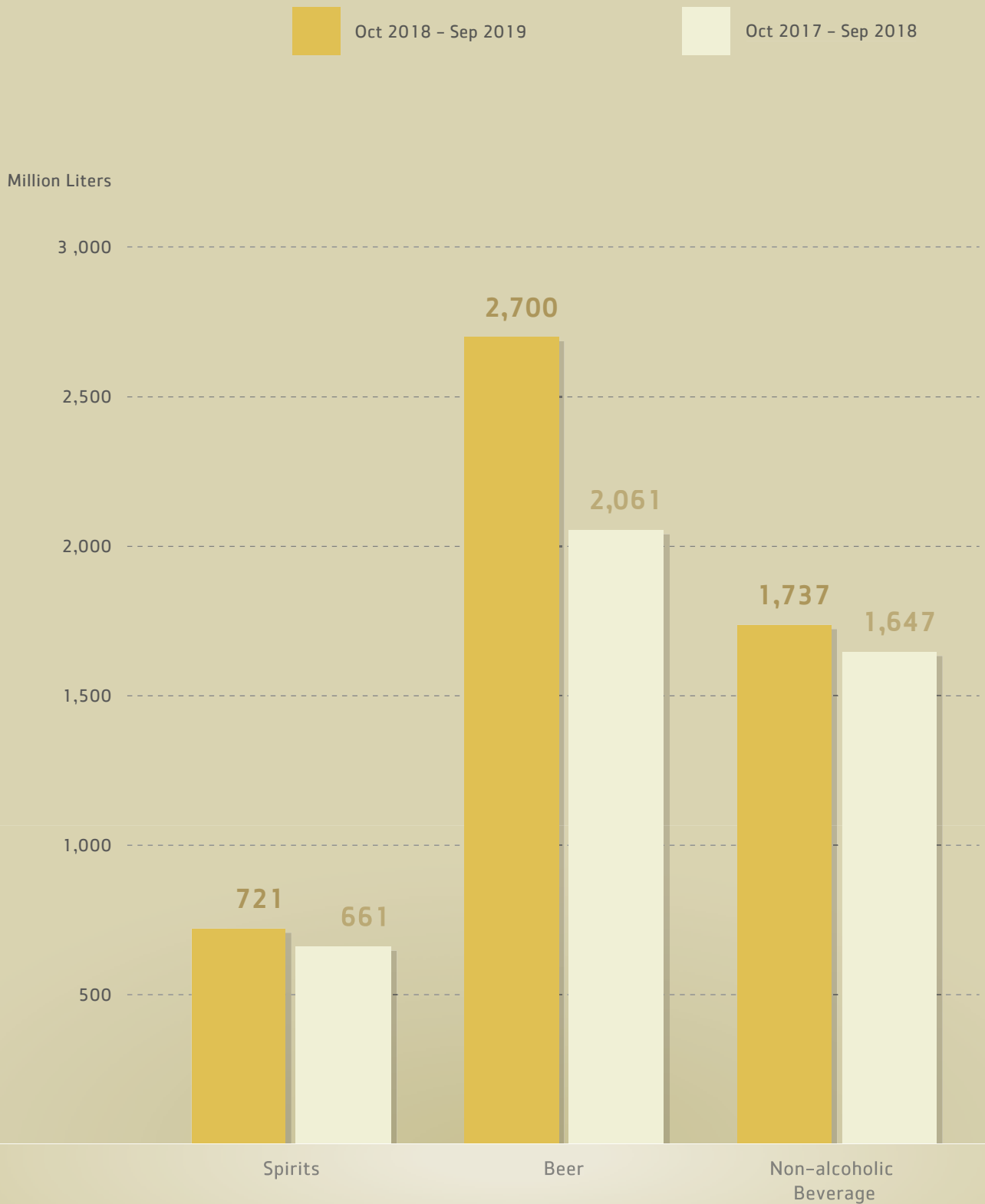
**230**

Billion Baht  
Oct 2017 - Sep 2018

2019 Sales Revenue  
Breakdown



# Sales Volume (Million Liters)



# Message from the Chairman





## Dear Shareholders,

2019 was a year in which Thai Beverage Public Company Limited (“**ThaiBev**” or the “**Group**”) achieved outstanding revenue and profit growth. Sales in every product group grew and we maintained our position as a stable leader in the domestic beverage business. The domestic beverage market this year improved alongside domestic demand, due in part to the government’s economic stimulus measures, which have helped to increase consumers’ purchasing power year-on-year.

In addition to bolstering the stability of our domestic business, we have been focusing on expanding ThaiBev’s presence in the ASEAN region. Following the acquisition of shares in Saigon Beer-Alcohol-Beverage Corporation (“**Sabeco**”) and the Grand Royal Group the previous year, we formed working teams to collaborate with these companies to create more business opportunities. We are proud to have been able to grow, bolster the business leadership and strengthen the foundation for our alcoholic beverage business in Vietnam and Myanmar this year. We expanded our presence in Myanmar’s beer market through an investment by Fraser and Neave, Limited in Emerald Brewery Myanmar Ltd. The production of “Chang” beer has commenced at the brewery and the team has implemented marketing strategies to raise the brand’s profile in Myanmar.

In FY2019, the Group generated sales revenue amounting to Baht 267,357 million, net profit of Baht 26,083 million, and profit attributable to owners of the Company amounting to Baht 23,273 million, up 29.7% year-on-year. In line with the Group’s profit growth, ThaiBev’s Board of Directors has proposed an increased dividend payout to Baht 0.48 per share for FY2019. This translates to a payout ratio of 52% of the profit attributable to owners of the Company, and amounts to a total dividend payout of Baht 12,054 million.

I would like to thank ThaiBev’s Board of Directors, executives and employees for their tireless efforts to drive the expansion of the Group’s business and steer ThaiBev to become a truly stable and sustainable regional beverage company characterized by transparency, good governance, social, and environment responsibility.

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



**Charoen Sirivadhanabhakdi**  
Chairman of the Board of Directors

# CEO Talk



## Dear Shareholders,

I am pleased to report that in 2019, Thai Beverage Public Company Limited (“**ThaiBev**”, or the “**Group**”) achieved a remarkable performance yet again. Our revenue grew 16.4% to Baht 267,357 million and our net profit rose 33% year-on-year to Baht 26,083 million. Our sales growth was a result of the recovery in domestic purchasing power and our efforts to bolster our leadership position in the ASEAN beverage market, as part of our Vision 2020.

The revenue of our spirits business showed satisfactory growth of 8.6% to Baht 115,036 million and our margins improved as net profit grew 10.4% to Baht 19,568 million for the year ended 30 September 2019. This was primarily driven by an increase in domestic sales volumes that resulted from growing purchasing power among consumers. ThaiBev remains committed to strengthening and maintaining our leadership position in the spirits business. This year, we added another distinctive feature to our “Ruang Khao” white spirit – new bottles with the embossed “Ruang Khao” name. We also expanded our vodka presence by bringing in the brand “Kulov Vodka” from Scotland to produce in Thailand and launched a herbal spirit “Phayanak” to offer more choices to consumers who enjoy the taste of spirit mixed with traditional Thai herbs. In Myanmar, we revamped our products’ labels to reflect a more modern image. These changes were remarkably successful and resulted in Grand Royal Group’s strong double-digit growth in sales volumes.

In 2019, our domestic beer business enjoyed good growth due to the recovering domestic beer market and Sabeco’s beer business in Vietnam also achieved impressive growth. As a result, revenue from the beer business grew 26.6% to Baht 119,598 million and the business posted a net profit of Baht 3,154 million. Following this year, Chang approaches its 25<sup>th</sup> anniversary, and we celebrated this occasion with the launch of “Chang 25<sup>th</sup> Anniversary Cold Brew Lager”. This special 100% malt beer uses an innovative sub-zero filtration method to fully bring out the taste and aroma of the malt. At Sabeco, we focused on further growing and building business to steer the company towards becoming an international corporation with professional operations and strong brands. We revamped the image of “Bia Saigon” to portray a more modern image and to strengthen its brand identity as the pride of Vietnam. We also expanded our presence in the Myanmar beer market through an investment by Fraser and Neave, Limited in Emerald Brewery Myanmar Ltd. This brewery commenced operations to produce and distribute “Chang” beer in Myanmar, receiving positive feedback from consumers.

The revenue of our non-alcoholic beverage (“**NAB**”) business grew 7.5% in 2019 to Baht 17,390 million, due to the increase in sales volumes of key products – namely drinking water, carbonated soft drink and green tea. We adjusted the product portfolio, keeping the constantly changing preferences of consumers in mind. We reduced the sugar content in our beverages and offered sugar-free variants

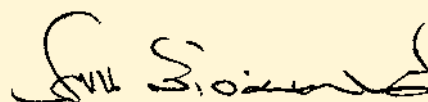
in response to the growing trend for healthier beverages. Even though the NAB business reported losses this year, we were pleased to note that the business turned around and registered positive EBITDA of Baht 555 million. This success was a result of our efforts to focus on selling products with higher margins, distributing our products through more profitable channels, and having better control over our expenses.

In 2019, our food business focused on branch expansion, generating revenue growth of 17.3% to Baht 15,561 million and a profit of Baht 472 million. This year, we opened 56 additional restaurants to extend our reach to as many consumers as possible, focused on food innovation to excite consumers, and utilized digital platforms to support the expansion of our delivery networks. We expanded further into the packaged food business by creating the brand “Oishi Eato” and tweaking the menu to keep up with consumer preferences.

Throughout our operations, ThaiBev aims to not only create growth and stability, but also considers our impact on society and the environment. We are proud to have been recognized as the Global Beverage Industry Leader for the second consecutive year, and have retained our listing as a member of the DJSI World Index and DJSI Emerging Markets. ThaiBev is the first beverage company in ASEAN that has been chosen as an Industry Leader and this reflects our continued determination to pursue sustainable development.

Our human capital development and management strategies have also been developed in line with our Vision 2020 goals. We have connected different experiences among employees in our Group through our Beverest system, a global human capital platform. In addition, we have developed a pool of potential talent, ranging from the younger generation to senior executives in Thailand, Singapore, Malaysia, Vietnam and Myanmar, to promote synergy within the Group and truly establish ASEAN as our home. As the younger generation makes up over half of our employees, we have focused on maximizing the potential of these digital era staff. This includes providing them with opportunities for both short and long-term career growth in Thailand, ASEAN, and other countries.

I would like to express my gratitude towards all shareholders, customers, partners and parties from all sectors for their constant support and unwavering trust. I would also like to show my appreciation for the determination and hard work demonstrated by the Board of Directors, the senior management team and all our employees throughout the year. ThaiBev will continue working with all our stakeholders to pursue sustainable progress and business growth, while upholding good corporate governance, social, and environmental responsibility, in order to create value and maximize benefits for all our stakeholders.



**Thapana Sirivadhanabhakdi**  
President and CEO

# Board of Directors



**Mr. Charoen Sirivadhanabhakdi**  
Chairman



**Khunying Wanna Sirivadhanabhakdi**  
Vice Chairman



**Mr. Prasit Kovilaikool**  
Independent Director  
and Audit Committee Chairman



**Mr. Michael Lau Hwai Keong**  
Independent Director



**Prof. Pornchai Matangkasombut**  
Independent Director



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



**Mr. Panote Sirivadhanabhakdi**  
Director



**Mr. Thapana Sirivadhanabhakdi**  
President and CEO



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





**Prof. Kanung Luchai**  
Independent Director  
and Audit Committee Member



**Mr. Ng Tat Pun**  
Independent Director  
and Audit Committee Member



**Ms. Potjane Thanavaranit**  
Independent Director  
and Audit Committee Member



**Dr. Chatri Banchuin**  
Independent Director



**Assoc. Prof. Dr. Kritika Kongsompong**  
Independent Director



**Mr. Vivat Tejapaibul**  
Director



**Mr. Sithichai Chaikriangkrai**  
Director and Senior Executive Vice President



**Dr. Pisanu Vichiensanth**  
Director and Senior Executive Vice President

# Executive Committee



**Mr. Charoen Sirivadhanabhakdi**  
Executive Chairman



**Khunying Wanna Sirivadhanabhakdi**  
1<sup>st</sup> Executive Vice Chairman



**Ms. Kanoknart Rangsitienchai**  
2<sup>nd</sup> Executive Vice Chairman



**Mr. Thapana Sirivadhanabhakdi**  
President and CEO



**Mr. Prapakon Thongthepairot**  
Executive Vice President



**Mr. Kosit Suksingha**  
Executive Vice President



**Mr. Edmond Neo Kim Soon**  
Executive Vice President



**Dr. Agapol Na Songhla**  
Executive Vice President



**Mr. Pramote Hassamont**  
Senior Vice President



**Mr. Banjong Chintanasiri**  
Senior Vice President



**Ms. Nantika Ninvoraskul**  
Senior Vice President



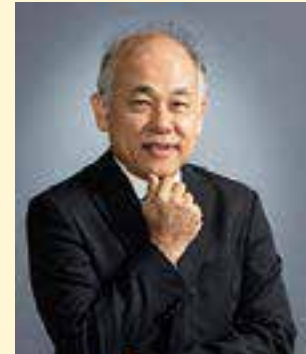
**Mr. Ueychai Tantha-Obhas**  
Director and Senior Executive  
Vice President



**Mr. Sithichai Chaikriangkrai**  
Director and Senior Executive  
Vice President



**Dr. Pisanu Vichiensanth**  
Director and Senior Executive  
Vice President



**Mr. Michael Chye Hin Fah**  
Executive Vice President



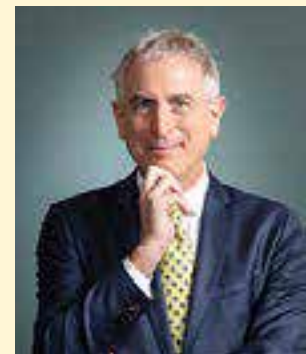
**Mr. Lester Tan Teck Chuan**  
Senior Vice President



**Ms. Nongnuch Buranasetkul**  
Senior Vice President



**Mr. Kamolnai Chaixanien**  
Senior Vice President



**Mr. Jean Lebreton**  
Senior Vice President

## Management Committee

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

# Profile of Directors & Key Management



## Mr. Charoen Sirivadhanabhakdi

Chairman / Executive Chairman

### Date of first appointment as a director:

26 October 2003

### Date of last re-election as a director:

31 January 2018

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

- **2003 – Present**  
Chairman / Executive Chairman  
Thai Beverage Public Company Limited
- **September 2018 – Present**  
Chairman  
Asset World Corp Public Company Limited
- **July 2018 – Present**  
Chairman  
Thai Group Holdings Public Company Limited
- **March 2018 – Present**  
Chairman  
Sura Bangyikhan Group of Companies
- **February 2017 – Present**  
Chairman  
TCC Asset World Corporation Limited

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

### Others

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





## Khuning Wanna Sirivadhanabhakdi

Vice Chairman / 1<sup>st</sup> Executive Vice Chairman

### Date of first appointment as a director:

26 October 2003

### Date of last re-election as a director:

31 January 2018

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

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

- **December 2005 – Present**

Vice Chairman  
TCC Land Co., Ltd.

- **2004 – Present**

Chairman  
Beer Thip Brewery (1991) Co., Ltd.

- **2004 – Present**

Chairman  
Sangsom Group of Companies

- **December 2001 – Present**

Vice Chairman  
Berli Jucker Public Company Limited

- **April 1988 – Present**

Vice Chairman  
Southeast Group Co, Ltd.

- **Present**

Vice Chairman  
TCC Group of Companies

- **March 2016 – January 2018**

Vice Chairman  
Big C Supercenter Public Company Limited

### Others

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



### Mr. Prasit Kovilaikool

Independent Director and Audit Committee Chairman

**Date of first appointment as a director:**

27 April 2012

**Date of last re-election as a director:**

31 January 2018

**Academic & Professional Qualifications:**

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

**Work experience within the 5 preceding years:**

- **April 2012 – Present**  
Independent Director and Audit Committee Chairman  
Thai Beverage Public Company Limited
- **2019 – Present**  
Member of Worker Protection Committee for Private Higher Education Institutions
- **September 2018 – Present**  
Independent Director and Audit Committee Chairman  
Asset World Corp Public Company Limited
- **November 2018 – Present**  
Sustainability and Risk Management Committee Chairman  
Thai Beverage Public Company Limited
- **2018 – Present**  
Member of the subcommittee on balance and development of public sector management system
  - Office of the National Economic and Social Development Council
 Member of National Housing Policy Committee
  - Ministry of Social Development and Human Security
- **2017 – Present**  
Member of Appeals and Complaints Committee,  
Human Resources Management, Chulalongkorn University
- **2014 – Present**  
Chairman  
Oishi Group Public Company Limited

- **2012 – Present**

Audit Committee Chairman  
Berli Jucker Public Company Limited

- **2010 – Present**

Independent Director
 

- Oishi Group Public Company Limited
- Berli Jucker Public Company Limited

 Independent Director and Audit Committee Chairman
 

- Siam Food Products Public Company Limited

- **2006 – Present**

Advisor Property Management Committee  
The Thai Red Cross Society

- **1998 – Present**

Member of Council of State

- **1992 – 2019**

Lecturer Legal Education Institute  
Thai Bar Association

- **2009 – 2015**

Member of Chulalongkorn University Council,  
Chulalongkorn University



### Prof. Kanung Luchai

Independent Director and Audit Committee Member

**Date of first appointment as a director:**  
29 May 2004

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

#### Academic & Professional Qualifications:

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

#### Work experience within the 5 preceding years:

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

#### Others

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



### Mr. Ng Tat Pun

Independent Director and Audit Committee Member

**Date of first appointment as a director:**  
27 March 2006

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

#### Academic & Professional Qualifications:

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

#### Work experience within the 5 preceding years:

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

#### Others

- Extensive experience in the banking and finance industry



## Ms. Potjane Thanavaranit

Independent Director and Audit Committee Member

### Date of first appointment as a director:

31 January 2018

### Date of last re-election as a director:

-

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

- **January 2018 – Present**  
Independent Director  
Thai Beverage Public Company Limited
- **February 2019 – Present**  
Audit Committee Member  
Thai Beverage Public Company Limited
- **February 2018 – Present**  
Honorary Member of University Council  
Mae Fah Luang University
- **November 2017 – Present**  
Independent Director and Chairman of the Risk Management Committee  
Berli Jucker Public Company Limited
- **August 2017 – Present**  
Chairman of the Audit Committee  
Thai Institute of Directors (IOD)
- **June 2017 – Present**  
Vice Chairman  
Thai Institute of Directors (IOD)

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



### Mr. Michael Lau Hwai Keong

Independent Director

**Date of first appointment as a director:**  
27 March 2006

**Date of last re-election as a director:**  
26 January 2017

#### Academic & Professional Qualifications:

- Bachelor of Business Administration (First Class Honors) from the National University of Singapore
- Chartered Financial Analyst (CFA) Charter from the CFA Institute
- Director Accreditation Program (DAP) 2006 Thai Institute of Directors Association (IOD)

#### Work experience within the 5 preceding years:

- **2006 – Present**  
Independent Director  
Thai Beverage Public Company Limited
- **2019 – Present**  
Independent Director  
Sing Investments & Finance Limited
- **Present**  
Managing Director, Advisory Services
  - Octagon Advisors Pte. Ltd.
 Director
  - Octagon Advisors (Shanghai) Co., Ltd.

#### Others

- Member of the Advisory Council of PrivEx



### Prof. Pornchai Matangkasombut

Independent Director

**Date of first appointment as a director:**  
27 March 2006

**Date of last re-election as a director:**  
26 January 2017

#### Academic & Professional Qualifications:

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

#### Work experience within the 5 preceding years:

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

#### Others

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



### Gen. Dr. Choo-Chat Kambhu Na Ayudhya

Independent Director

**Date of first appointment as a director:**  
27 March 2006

**Date of last re-election as a director:**  
26 January 2017

#### Academic & Professional Qualifications:

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

#### Work experience within the 5 preceding years:

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

#### Others

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



### Dr. Chatri Banchuin

Independent Director

**Date of first appointment as a director:**  
31 January 2018

**Date of last re-election as a director:**  
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#### Academic & Professional Qualifications:

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

#### Work experience within the 5 preceding years:

- **January 2018 – Present**  
Independent Director  
Thai Beverage Public Company Limited
- **2017 – Present**  
Council Member
  - The Medical Council of Thailand (TMC) Chairman
  - Ethics Committee of Medical Council of Thailand (TMC) Member of Narcotics Control Committee
  - Food and Drug Administration (FDA)
- **2016 – Present**  
Chairman of Medical Assurance Committee  
National Health Security Office
- **2015 – Present**  
Chairman of Medical Committee  
Social Security Office, Ministry of Labour
- **2012 – Present**  
Committee member and Treasurer,
  - Bhumirajanakarindra Kidney Institute Foundation
  - Chairman of Kidney Disease Prevention Committee,
  - Bhumirajanakarindra Kidney Institute
 Committee Member
  - Sirinthorn Rehabilitation Institute Foundation
  - Committee Member
  - Chewitpathana Foundation, Thailand





### Assoc. Prof. Dr. Kritika Kongsompong

Independent Director

**Date of first appointment as a director:**

31 January 2018

**Date of last re-election as a director:**

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**Academic & Professional Qualifications:**

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

**Work experience within the 5 preceding years:**

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



### Mr. Vivat Tejapaibul

Director

**Date of first appointment as a director:**

26 October 2003

**Date of last re-election as a director:**

26 January 2017

**Academic & Professional Qualifications:**

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

**Work experience within the 5 preceding years:**

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

**Others**

- Over 18 years' experiences in the banking industry



## Mr. Panote Sirivadhanabhakdi

Director

**Date of first appointment as a director:**  
27 February 2007

**Date of last re-election as a director:**  
26 January 2017

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

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

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





## Mr. Thapana Sirivadhanabhakdi

President and CEO

### Date of first appointment as a director:

26 October 2003

### Date of last re-election as a director:

31 January 2019

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

- **January 2008 – Present**  
President and CEO  
Thai Beverage Public Company Limited
- **October 2018 – Present**  
Chief Beer Product Group  
Thai Beverage Public Company Limited
- **July 2018 – Present**  
Director  
Thai Group Holdings Public Company Limited
- **June 2018 – Present**  
Chairman  
Red Bull Distillery Group of Companies
- **February 2018 – Present**  
Vice Chairman / Executive Chairman  
Beer Thai (1991) Public Company Limited
- **December 2017 – Present**  
Director / Executive Chairman  
GMM Channel Holding Co., Ltd.
- **November 2017 – Present**  
Vice Chairman and Chairman of the Executive Committee  
Amarin Printing and Publishing Public Company Limited
- **January 2017 – Present**  
Chairman of Executive Committee  
Sermsuk Public Company Limited
- **October 2016 – Present**  
Chief Center of Excellence  
Thai Beverage Public Company Limited
- **April 2016 – Present**  
Director  
Pracharath Rak Samakkee Social Enterprise (Thailand) Co., Ltd.
- **March 2015 – Present**  
Vice Chairman No. 3  
Sermsuk Public Company Limited
- **April 2013 – Present**  
Director  
Golden Land Property Development Public Company Limited

- **March 2013 – Present**  
Vice Chairman  
Times Publishing Limited
- **February 2013 – Present**  
Director  
Fraser and Neave, Limited
- **November 2012 – Present**  
Director  
InterBev Investment Limited
- **September 2011 – Present**  
Director  
– Plantheon Co., Ltd.  
– Sermsuk Public Company Limited
- **February 2011 – Present**  
Chairman of the Executive Committee  
Oishi Group Public Company Limited
- **January 2008 – Present**  
Vice Chairman  
South East Group of Companies
- **July 2007 – Present**  
Vice Chairman of the Board  
– Univentures Public Company Limited  
Director  
– Adelfos Co., Ltd.
- **January 2006 – Present**  
Vice Chairman of the Board of Directors  
Oishi Group Public Company Limited
- **September 2003 – Present**  
President  
International Beverage Holdings Limited
- **Present**  
Director  
TCC Group of Companies
- **2004 – June 2018**  
Vice Chairman  
Red Bull Distillery Group of Companies
- **April 2004 – February 2018**  
Director and Executive Vice Chairman  
Beer Thai (1991) Public Company Limited
- **December 2001 – February 2017**  
Director  
Berli Jucker Public Company Limited
- **May 2007 – August 2015**  
Vice Chairman  
Siam Food Products Public Company Limited
- **October 2003 – January 2008**  
Director and Executive Vice President  
Thai Beverage Public Company Limited

### Others

- Knight of Legion of Honor (Chevalier de la Légion d'Honneur)
- Asia's Top CEO of the Year 2017 Award from Influential Brands in 2017
- Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011
- Asian Excellence Recognition Awards: Asia's Best CEO (Investor Relations) from the Corporate Governance Asia Magazine for five consecutive years in 2011, 2012, 2013, 2014 and 2015
- Asia's Best Company 2009, Thailand: Best CEO award by FinanceAsia in 2009



## Mr. Ueychai Tantha-Obhas

Director and Senior Executive Vice President

**Date of first appointment as a director:**  
8 July 2005

**Date of last re-election as a director:**  
31 January 2019

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

- **October 2018 – Present**  
Director and Senior Executive Vice President, Chief Operating Officer – Thailand  
Thai Beverage Public Company Limited
- **June 2019 – Present**  
Vice Chairman  
Traditional Trade Management Co., Ltd. (Formerly, Agent Management Co., Ltd.)
- **January 2019 – Present**  
1<sup>st</sup> Vice Chairman / Executive Chairman  
Thai Beverage Logistics Co., Ltd.
- **March 2019 – Present**  
Director
  - Green Bean Co., Ltd.
  - Food and Beverage Holding Co., Ltd.
 1<sup>st</sup> Vice Chairman
  - ThaiBev Marketing Co., Ltd.
- **November 2018 – Present**  
4<sup>th</sup> Vice Chairman / 1<sup>st</sup> Vice Chairman of Executive Committee
  - Sermasuk Public Company Limited
 Executive Chairman
  - Thai Drinks Co., Ltd.
- **May 2018 – Present**  
Vice Chairman / Executive Chairman  
Cash Van Management Co., Ltd.
- **October 2017 – Present**  
Director and Co-Chairman
  - Grand Royal Group International Company Limited (Formerly, Myanmar Distillery Company Limited)
  - Myanmar Supply Chain and Marketing Services Company Limited
- **June 2017 – Present**  
Director  
Traditional Trade Management Co., Ltd. (Formerly, Agent Management Co., Ltd.)
- **May 2017 – Present**  
1<sup>st</sup> Vice Chairman  
BevTech Co., Ltd.
- **July 2015 – Present**  
Vice Chairman  
Red Bull Distillery Group of Companies
- **December 2014 – Present**  
Vice Chairman / Executive Chairman  
Horeca Management Co., Ltd.
- **May 2014 – Present**  
1<sup>st</sup> Vice Chairman  
Thai Beverage Marketing Co., Ltd.
- **March 2014 – Present**  
2<sup>nd</sup> Vice Chairman  
Thai Drinks Co., Ltd.
- **November 2013 – Present**  
Director  
International Beverage Holdings Limited
- **December 2012 – Present**  
Vice Chairman / Executive Chairman  
Modern Trade Management Co., Ltd.
- **January 2010 – Present**  
Director  
Thai Beverage Training Co., Ltd.
- **January 2006 – Present**  
Director  
Oishi Group Public Company Limited
- **August 2015 – January 2019**  
2<sup>nd</sup> Vice Chairman  
Thai Beverage Logistics Co., Ltd.
- **October 2016 – September 2018**  
Director and Senior Executive Vice President, Chief Route-to-Market  
Thai Beverage Public Company Limited
- **May 2010 – September 2016**  
Director and Executive Vice President  
Thai Beverage Public Company Limited
- **July 2005 – May 2010**  
Director and Senior Vice President  
Thai Beverage Public Company Limited



## Mr. Sithichai Chaikriangkrai

Director and Senior Executive Vice President

### Date of first appointment as a director:

26 October 2003

### Date of last re-election as a director:

31 January 2019

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

- **October 2016 – Present**  
Director and Senior Executive Vice President, Group CFO  
Thai Beverage Public Company Limited
- **December 2019 – Present**  
Director  
Fraser Property (Thailand) Public Company Limited
- **March 2019 – Present**  
Director  
Food and Beverage Holding Co., Ltd.
- **September 2018 – Present**  
Director  
Asset World Corp Public Company Limited
- **August 2013 – Present**  
Director  
Fraser Property Limited
- **February 2013 – Present**  
Director  
Fraser and Neave, Limited
- **December 2012 – Present**  
Director  
Golden Land Property Development Public Company Limited
- **August 2012 – Present**  
Director  
Petform (Thailand) Co., Ltd.
- **September 2011 – Present**  
Director  
Sermsuk Public Company Limited
- **September 2007 – Present**  
Director  
Eastern Seaboard Industrial Estate (Rayong) Company Limited

- **July 2007 – Present**

Director  
Univentures Public Company Limited

- **April 2007 – Present**

Director  
Siam Food Products Public Company Limited

- **January 2006 – Present**

Director  
Oishi Group Public Company Limited

- **December 2001 – Present**

Director  
Berli Jucker Public Company Limited

- **Present**

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

- **March 2016 – January 2018**

Director  
Big C Supercenter Public Company Limited

- **May 2010 – September 2016**

Director and Executive Vice President  
Thai Beverage Public Company Limited

- **October 2003 – May 2010**

Director and Senior Vice President  
Thai Beverage Public Company Limited

### Others

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



### **Dr. Pisanu Vichiensanth**

Director and Senior Executive Vice President

**Date of first appointment as a director:**

26 October 2003

**Date of last re-election as a director:**

31 January 2019

**Academic & Professional Qualifications:**

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

**Work experience within the 5 preceding years:**

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



### **Ms. Kanoknart Rangsitienchai**

2<sup>nd</sup> Executive Vice Chairman

**Academic & Professional Qualifications:**

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

**Work experience within the 5 preceding years:**

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

**Others**

- Extensive experience in finance and accounting



## Mr. Michael Chye Hin Fah

Executive Vice President

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

- **October 2018 – Present**  
Executive Vice President, Finance and Accounting Group,  
Deputy Group CFO / Chief Finance Officer – International Business  
Thai Beverage Public Company Limited
- **October 2019 – Present**  
Director  
Chang Beer UK Limited
- **August 2019 – Present**  
Director  
International Breweries Limited
- **June 2019 – Present**  
Director  
ASM International Limited
- **March 2019 – Present**  
Director
  - Max Asia Food & Beverage (Thailand) Co., Ltd.
  - F&N Retail Connection Co., Ltd.
  - Inter F&B Pte. Ltd.
- **February 2018 – Present**  
Executive Director  
Super Brands Company Pte. Ltd.
- **January 2017 – Present**  
Chief Financial Officer  
International Beverage Holdings Limited
- **July 2018 – Present**  
Director  
Saigon Beer – Alcohol – Beverage Corporation
- **March 2018 – Present**  
Director  
International Beverage Holdings (UK) Limited
- **February 2018 – Present**  
Chairman
  - Havi Logistics (Thailand) Limited
  - Havi Food Distribution (Thailand) Co., Ltd.
- **January 2018 – Present**  
Director
  - BevCo Limited (Incorporated in Thailand)
  - C A C Co., Ltd.
  - So Water Company Limited
- **December 2017 – Present**  
Legal Representative / Director
  - Vietnam Beverage Company Limited
 Legal Representative / Chairman of Board of Management
  - Vietnam F&B Alliance Investment Joint Stock Company

- **November 2017 – Present**  
Director  
Inver House Distillers Limited
- **October 2017 – Present**  
Director
  - Grand Royal Group International Company Limited  
(Formerly, Myanmar Distillery Company Limited)
  - Myanmar Supply Chain and Marketing Services Company Limited
  - International Beverage Trading (Hong Kong) Limited
  - Beer Chang International Limited
  - Alliance Asia Investment Private Limited
  - Alliance Strategic Investments Pte. Ltd.
- **September 2017 – Present**  
Director  
BeerCo Limited
- **July 2017 – Present**  
Director
  - Super Brands Company Pte. Ltd.
  - InterBev (Singapore) Limited
  - International Beverage Holdings (Singapore) Pte. Ltd.
  - International Beverage Trading Limited
- **May 2017 – Present**  
Director  
BevCo Limited (Incorporated in Hong Kong)
- **April 2017 – Present**  
Director
  - International Beverage Holdings Limited
  - Wellwater Limited
 Non-Executive Director
  - Vietnam Dairy Products Joint Stock Company
- **February 2017 – Present**  
Alternate Director to Mr. Thapana Sirivadhanabhakdi  
Fraser and Neave, Limited
- **January 2017 – Present**  
Non-Executive Director
  - Prudence Holdings Limited
  - IMC Pan Asia Alliance Corporation
- **June 2012 – Present**  
Non-Executive Director  
Heritas Capital Management Pte. Ltd.
- **September 2011 – Present**  
Non-Executive Director  
DECCO 235
- **October 2002 – Present**  
Non-Executive Director  
Marketing Magic Pte. Ltd.
- **August 2017 – November 2018**  
Director
  - Sermasuk Public Company Limited
  - Sermasuk Holdings Co., Ltd.
  - Sermasuk Beverage Co., Ltd.
  - Wrangyer (2008) Co., Ltd.
- **February 2017 – September 2018**  
Executive Vice President – Brand Investment Management  
Thai Beverage Public Company Limited



## Mr. Prapakon Thongtheppairot

Executive Vice President

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

- **October 2016 – Present**  
Executive Vice President, Chief Spirit Product Group  
Thai Beverage Public Company Limited
- **October 2018 – Present**  
Chief Route-to-Market  
Thai Beverage Public Company Limited
- **June 2019 – Present**  
Director  
ASM International Limited
- **March 2019 – Present**  
Director
  - ThaiBev Marketing Co., Ltd.
  - Green Bean Co., Ltd.
  - Food and Beverage Holding Co., Ltd.
- **January 2019 – Present**  
Director  
Thai Beverage Training Co., Ltd.
- **July 2018 – Present**  
Director  
Asiaeuro International Beverage (Guangdong) Co., Ltd.
- **June 2018 – Present**  
Director  
Asiaeuro International Beverage (Hong Kong) Limited
- **October 2017 – Present**  
Director
  - Grand Royal Group International Company Limited (Formerly, Myanmar Distillery Company Limited)
  - Myanmar Supply Chain and Marketing Services Company Limited
- **October 2016 – Present**  
Chief Executive Officer  
Thai Beverage Marketing Co., Ltd.

- **March 2013 – Present**  
Alternate Director to Mr. Sithichai Chaikriangkrai  
Fraser and Neave, Limited
- **November 2012 – Present**  
Director  
InterBev Investment Limited
- **July 2012 – Present**  
Director  
International Beverage Holdings Limited
- **March 2014 – April 2018**  
Director  
Times Publishing Limited
- **August 2015 – September 2016**  
Chief Executive Officer – Beer  
Fraser and Neave, Limited
- **February 2014 – September 2016**  
Senior Vice President – Beer Product Group  
Thai Beverage Public Company Limited
- **July 2012 – February 2014**  
Senior Vice President – Finance  
Thai Beverage Public Company Limited
- **February 2012 – June 2012**  
Senior Executive Vice President – Land Development and Investment Management  
TCC Land Group
- **March 2011 – February 2012**  
Senior Executive Vice President – Corporate Services  
Plantheon Group
- **September 2010 – February 2012**  
Senior Executive Vice President – Corporate Services  
TCC Land Group
- **April 2009 – September 2010**  
Senior Executive Vice President – Finance  
TCC Land Group
- **Present**  
Director  
P.M.T. Mansion Co., Ltd.

### Others

- Member of Singapore Institute of Directors



## Mr. Kosit Suksingha

Executive Vice President

### Academic & Professional Qualifications:

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

### Work experience within the 5 preceding years:

- **October 2018 – Present**  
Executive Vice President, Chief Beer Business – Thailand  
Thai Beverage Public Company Limited
- **October 2016 – Present**  
Executive Vice President, Center of Excellence / Chief Supply Chain Management  
Thai Beverage Public Company Limited
- **March 2019 – Present**  
Director  
Thai Beverage Marketing Company Limited
- **February 2019 – Present**  
Director  
C.A.I. Co., Ltd.
- **January 2019 – Present**  
Director  
– Dhospaak Co., Ltd.  
– Thai Beverage Training Co., Ltd.
- **October 2018 – Present**  
Director  
Chang International Co., Ltd.
- **February 2018 – Present**  
Director  
– Havi Logistics (Thailand) Limited  
– Havi Food Distribution (Thailand) Co., Ltd.
- **December 2016 – Present**  
Director  
– BevTech Co., Ltd.  
– Petform (Thailand) Co., Ltd.
- **October 2016 – Present**  
Director  
Food of Asia Co., Ltd.

- **February 2015 – Present**  
Director  
Cash Van Management Co., Ltd.
- **April 2014 – Present**  
Director  
– Feed Addition Co., Ltd.  
– Pan International (Thailand) Co., Ltd.  
– Thai Beverage Energy Co., Ltd.  
– Thai Beverage Recycle Co., Ltd.  
– Thai Cooperage Co., Ltd.  
– Charun Business 52 Co., Ltd.  
– Thai Molasses Co., Ltd.  
– Thai Drinks Co., Ltd.
- **March 2014 – Present**  
Director  
Times Publishing Limited
- **December 2013 – Present**  
Director  
Shinasab Co., Ltd.
- **November 2013 – Present**  
Director and Managing Director  
Thai Beverage Logistics Co., Ltd.
- **August 2013 – Present**  
Director  
Modern Trade Management Co., Ltd.
- **February 2013 – Present**  
Vice President – Centre of Excellence  
Thai Beverage Public Company Limited
- **August 2001 – Present**  
Director  
T.C.C. Technology Co., Ltd.
- **Present**  
Director  
– TSpace Digital Co., Ltd.  
– Tarad Dot Com Group Co., Ltd.
- **November 2013 – September 2016**  
Senior Vice President – Related Business  
Thai Beverage Public Company Limited
- **May 2013 – August 2019**  
Director  
C A C Co., Ltd.
- **2011 – 2012**  
Senior Vice President – Technical Supply Chain  
Berli Jucker Public Company Limited





### **Mr. Edmond Neo Kim Soon**

Executive Vice President

#### **Academic & Professional Qualifications:**

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

#### **Work experience within the 5 preceding years:**

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



### **Dr. Agapol Na Songkhla**

Executive Vice President

#### **Academic & Professional Qualifications:**

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

#### **Work experience within the 5 preceding years:**

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





### Mr. Lester Tan Teck Chuan

Senior Vice President

#### Academic & Professional Qualifications:

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

#### Work experience within the 5 preceding years:

- **February 2017 – Present**  
Senior Vice President,  
Chief Non-Alcohol Beverage Business – Thailand  
Thai Beverage Public Company Limited
- **May 2018 – Present**  
Director
  - Cash Van Management Co., Ltd.
  - Modern Trade Management Co., Ltd.
  - Horeca Management Co., Ltd.
- **February 2017 – Present**  
President  
Sermasuk Public Company Limited
- **November 2016 – Present**  
Deputy Chief Executive Officer Non-Alcoholic Beverage, Thailand
  - Fraser and Neave, Limited
 Deputy Chief Executive Officer – Operation
  - Thai Drinks Co., Ltd.
- **January 2014 – October 2016**  
Managing Director  
APB Alliance Brewery Company Limited  
(based in Myanmar)
- **July 2008 – December 2013**  
Managing Director  
Mongolian Beverages Company LLC  
(based in Mongolia)



### Mrs. Nongnuch Buranasetkul

Senior Vice President

#### Academic & Professional Qualifications:

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

#### Work experience within the 5 preceding years:

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



## Mr. Kamolnai Chaixanien

Senior Vice President

### Academic & Professional Qualifications:

- MBA from Cornell University, New York, USA
- Master of Engineering in OR & IE from Cornell University, New York, USA
- Bsc (Cum Laude) in Chemical Engineering from University of New Hampshire, New Hampshire, USA
- Director Certification Program (DCP) 2003  
Director Accreditation Program (DAP) 2003  
Thai Institute of Directors Association (IOD)

### Work experience within the 5 preceding years:

- **December 2016 – Present**  
Senior Vice President, Chief Corporate Affairs  
Thai Beverage Public Company Limited
- **June 2019 – Present**  
Director  
ASM International Limited
- **March 2019 – Present**  
Director  
ThaiBev Marketing Co., Ltd.
- **February 2019 – Present**  
Director  
C.A.I. Co., Ltd.
- **November 2018 – Present**  
Executive Director  
Amarin Printing and Publishing Public Company Limited
- **October 2017 – Present**  
Director  
Spice of Asia Co., Ltd.
- **April 2017 – Present**  
Director  
One Bangkok Holdings Company Limited
- **December 2016 – Present**  
Directors  
Sarapadsappasin (Social Enterprise) Company Limited
- **2013 – Present**  
Senior Executive Vice President – Asset Management  
TCC Assets (Thailand) Co., Ltd.
- **Present**  
Vice Chairman  
ASM Management Co., Ltd.
- **Present**  
Director / 2<sup>nd</sup> Executive Vice Chairman  
Dhospaak Co., Ltd.

### • Present

Director

- Thai Beverage Marketing Co., Ltd.
- Thai Beverage Training Co., Ltd.
- Namjai ThaiBev (Social Enterprise) Co., Ltd.
- Bangkok Art Biennale Management Co., Ltd.
- One Bangkok Company Limited
- N.C.C. Management & Development Co., Ltd.
- F&B International Co., Ltd.
- N.C.C. Image Co., Ltd.
- N.C.C. Exhibition organizer Co., Ltd.
- Varopakorn Public Company Limited
- GMM Channel Holding Co., Ltd.

### • 2009 – 2013

Senior Executive Vice President  
TCC Hotels Group Co., Ltd.



### Mr. Jean Lebreton

Senior Vice President

#### Academic & Professional Qualifications:

- MBA from Wharton School of the University of Pennsylvania

#### Work experience within the 5 preceding years:

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

#### Others

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



### Mr. Pramote Hassamont

Senior Vice President

#### Academic & Professional Qualifications:

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

#### Work experience within the 5 preceding years:

- **October 2016 – Present**  
Senior Vice President, Office of Spirit Production  
Thai Beverage Public Company Limited
- **March 2019 – Present**  
Director  
ThaiBev Marketing Co., Ltd.
- **2018 – Present**  
Director  
The Federation of Thai Industries
- **October 2017 – Present**  
Director  
Grand Royal Group International Company Limited  
(Formerly, Myanmar Distillery Company Limited)
- **October 2017 – Present**  
Director  
Myanmar Supply Chain and Marketing Services  
Company Limited
- **October 2016 – Present**  
Director  
Thai Beverage Marketing Co., Ltd.
- **2014 – Present**  
Director
  - Thai Beverage Recycle Co., Ltd.
  - Thai Molasses Co., Ltd.
  - Thai Beverage Energy Co., Ltd.
  - Pan International (Thailand) Co., Ltd.
  - Thai Cooperage Co., Ltd.
- **2013 – Present**  
Director  
Red Bull Distillery Group of Companies
- **January 2015 – September 2016**  
Vice President, Office of Liquor Production  
Thai Beverage Public Company Limited
- **January 2013 – December 2014**  
Acting Vice President, Office of Liquor Production  
Thai Beverage Public Company Limited
- **2013 – 2014**  
Director  
The Federation of Thai Industries
- **2004 – 2012**  
Managing Director  
Red Bull Distillery Group of Companies



### Mr. Banjong Chintanasiri

Senior Vice President

#### Academic & Professional Qualifications:

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

#### Work experience within the 5 preceding years:

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



### Ms. Nantika Ninvoraskul

Senior Vice President

#### Academic & Professional Qualifications:

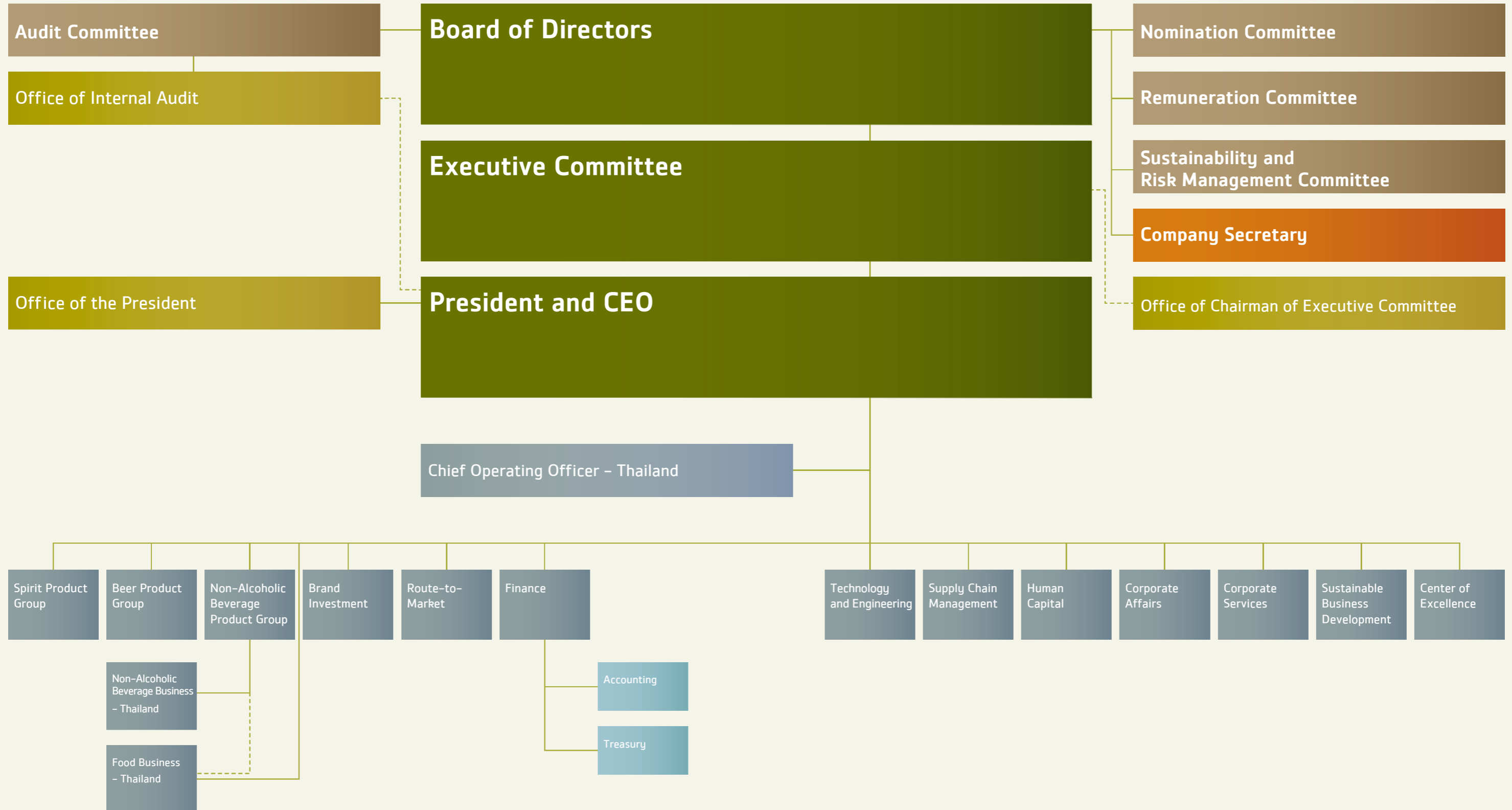
- Bachelor of Laws (Business) from Chulalongkorn University
- Master of Laws (LL.M. International Banking and Finance Law) from Boston University, USA
- Company Secretary Program (CSP) 2010 / Effective Minute Taking (EMT) 2010 / Board Reporting Program (BRP) 2010 Thai Institute of Directors Association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

#### Work experience within the 5 preceding years:

- **October 2017 – Present**  
Senior Vice President, Chief Corporate Services / Company Secretary  
Thai Beverage Public Company Limited
- **August 2019 – Present**  
Director  
International Breweries Limited
- **March 2019 – Present**  
Director
  - F&N Retail Connection Co., Ltd.
  - F&N International Holding Co., Ltd.
  - Green Bean Co., Ltd.
- **June 2018 – Present**  
Director  
Bangkok Art Biennale Management Co., Ltd.
- **February 2018 – Present**  
Director
  - Vietnam F&B Alliance Investment Joint Stock Company
  - Vietnam Beverage Company Limited
- **January 2018 – Present**  
Director  
C A C Co., Ltd.
- **August 2017 – Present**  
Director  
The QSR of Asia Co., Ltd.
- **April 2017 – Present**  
Director  
ASM Management Co., Ltd.
- **December 2016 – Present**  
Director  
Sarapadsappasin (Social Enterprise) Company Limited

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

# Organization Structure





# Product Portfolio

## SPIRITS

### PREMIUM THAI SPIRITS

Mekhong

Phraya



### THAI SPIRITS

SangSom

Hong Thong

Mungkorn Thong



### BLENDED SPIRITS

BLEND 285

BLEND 285 Signature



### BRANDY

MERIDIAN



### WHISKY

CROWN 99

Drummer



## WHITE SPIRITS

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



Ruang Khao Silver 35 Degrees



Paitong 30 Degrees   Paitong 35 Degrees



Bangyikhan



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



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



Chaiya   Chao Praya   Mae Wang Waree   Phayanak   Phaya Sua



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



Mungkorn Tajeen 30 Degrees   Mungkorn Tajeen 35 Degrees   Mungkorn Tajeen 40 Degrees



Yod Khao 35 Degrees



## CHINESE HERB SPIRITS

Sua Dum



Chiang Chun



Choo Sip Niw



Phayanak



# INTERNATIONAL SPIRITS

## SINGLE MALT SCOTCH WHISKY

Old Pulteney  
12 years old



Old Pulteney  
Huddart



Old Pulteney  
15 years old



Old Pulteney  
18 years old



Old Pulteney  
25 years old



Balblair  
12 years old



Balblair  
15 years old



Balblair  
18 years old



Balblair  
25 years old



anCnoc  
12 years old



anCnoc  
18 years old



anCnoc  
24 years old



anCnoc  
Peatheart



Speyburn  
Arranta Casks



Speyburn  
10 years old



Speyburn  
Bradán Orach



Speyburn  
15 years old



Speyburn  
18 years old





## MALT WHISKY LIQUEUR

Old Pulteney  
Stroma liqueur



## BLENDED SCOTCH WHISKY

Hankey Bannister  
Original



Hankey Bannister  
Heritage Blend



Hankey Bannister  
12 years old  
Regency



Hankey Bannister  
21 years old  
Partners' Reserve



Hankey Bannister  
25 years old



Hankey Bannister  
40 years old



Catto's  
Rare Old Scottish



Catto's  
12 years old



Catto's  
25 years old



MacArthur's



## MYANMAR WHISKY

Grand Royal  
Black



Grand Royal  
Smooth



Grand Royal  
Signature



Grand Royal  
Special Reserve



### VODKA

Kulov Vodka



Kulov  
Max 7  
7% Alc.



Kulov  
Red Blast  
5% Alc.



Kulov  
Lemon Pop  
3.8% Alc.



### GIN

Caorunn



Caorunn  
Highland Strength



Caorunn  
Scottish Raspberry



Coldstream



### CHINESE SPIRITS

Yu Lin Quan  
Grand Classic



Yu Lin Quan  
12 years old aged



Yu Lin Quan  
9 years old 43°



Yu Lin Quan  
Original aged 9 years old



### CHINESE WINES

Yu Lin Quan  
Zhen Pin Qing Xiang



Yu Lin Quan  
Zhen Pin Xiao Qing



Yu Lin Quan  
Xiao Qu Qing Xiang



Longevity



Ningbo Pagoda



## VIETNAMESE SPIRITS

### BRANDY

Napoleon Brandy



### RED RUM

Caravelle Red Rhum



### VODKA

Vina Vodka Standard



Vina Vodka Pure Grain



Vina Vodka Special



### TRADITIONAL LIQUOR

Nang Huong Premium Liquor



Nang Huong Premium Vodka



Nang Huong Liquor



De Liquor



### WHISKY

Linh Chi Hong Sam Liquor



Ngoc Luong Tuu Liquor



John Saigon Whisky





# BEER

## BEER

Chang 25<sup>th</sup> Anniversary Cold Brew Lager

Chang Classic



Archa

Federbräu



Tapper

Huntsman

Black Dragon



## VIETNAMESE BEER

Bia Saigon Gold

Bia Saigon Special

Bia Saigon Export

Bia Saigon Lager

333



# NON-ALCOHOLIC BEVERAGES

## CARBONATED SOFT DRINK

est Cola



est Sugar Free



Sarsi



est PLAY Strawberry



est PLAY Cream Soda



est PLAY Orange



est PLAY Lemon Lime



est PLAY Grape Berry



est PLAY Melon Bingsu



est PLAY Pink Bomb



est PLAY Kamikaze



est PLAY Honey Lemon



### FUNCTIONAL CARBONATED SOFT DRINKS

100PLUS Citrus

100PLUS Lemon Lime

100PLUS Berry

100PLUS Grape Berry

Jubjai



### DRINKING WATER

Crystal

Chang Drinking Water

Chang Mineral Water



### SODA WATER

Chang Soda Water

Rock Mountain



### ELECTROLYTE DRINK

Power Plus



### ENERGY DRINK

Ranger



## GREEN TEA

Oishi Green Tea  
(500 ml.)



Oishi Green Tea  
(380 ml.)



Oishi Green Tea  
(800 ml.)



Oishi Green Tea  
(350 ml.)



Oishi Green Tea UHT  
(180 ml.)



Oishi Green Tea  
Returnable Glass Bottle  
(400 ml.)



Oishi Chakulza  
(320 ml.)



Oishi Gold  
(400 ml.)





# INTERNATIONAL NON-ALCOHOLIC BEVERAGES

## ISOTONIC

100PLUS



100PLUS Zero Sugar

100PLUS Reduced Sugar

100PLUS ACTIVE

100PLUS ACTIVE Powder



## SOYA

F&N NUTRISOY (PASTEURIZED)



F&N NUTRISOY (AMBIENT)

F&N SEASONS SOYA



## ASIAN DRINKS

F&N NUTRIWELL



F&N SEASONS



## TEA

F&N SEASONS



## SPARKLING DRINKS

F&N





### SPARKLING DRINKS

F&N



### WATER

F&N ICE MOUNTAIN  
Drinking Water

F&N ICE MOUNTAIN  
Mineral Water

F&N ICE MOUNTAIN  
Sparkling Water

COCO Life



### CORDIALS

F&N

F&N Sun Valley



### PASTEURIZED MILK

F&N MAGNOLIA Milk



## PASTEURIZED MILK

F&N MAGNOLIA Milk



F&N MAGNOLIA Whipping Cream and Half Cream



F&N MAGNOLIA Barista Milk



FARMHOUSE



## UHT MILK

FARMHOUSE



F&N MAGNOLIA



F&N MAGNOLIA



F&N MAGNOLIA Smoo



F&N MAGNOLIA Ginkgo Plus



### STERILIZED MILK

F&N MAGNOLIA

F&N MAGNOLIA Smoo



### YOGHURT

F&N MAGNOLIA  
Yoghurt Smoothie

F&N aLIVE  
Low Fat Yoghurt



### CANNED MILK

F&N



TEAPOT

GOLD COIN





PASTEURIZED JUICE

F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



F&N FRUIT TREE FRESH



READY-TO-DRINK JUICE

F&N FRUIT TREE



F&N SEASONS



### ICE CREAM - NOVELTIES

F&N MAGNOLIA GOTCHA



F&N MAGNOLIA MAG-A-CONE



F&N MAGNOLIA



F&N MAGNOLIA TROPICAL SLING



F&N MAGNOLIA CRAVIO



F&N MAGNOLIA SAWASDEE



F&N KING'S POTONG



### ICE CREAM - TUBS

F&N MAGNOLIA



KING'S



KING'S GRAND



### CEREAL BARS

F&N aLIVE





## VIETNAMESE NON-ALCOHOL BEVERAGES

### CARBONATED SOFT DRINK

Sa Xi  
Chuong Duong



Orange Chuong Duong



### SODA WATER

Soda Chuong Duong



### DRINKING WATER

Bottled Drinking Water  
Chuong Duong



### HEALTHY DRINK

Aloe Vera  
Chuong Duong



# FOOD

## CHILLED & FROZEN READY TO EAT PRODUCT

Oishi Eato Gyoza



Oishi Gyoza for Export Market



Oishi Eato Sandwich



Oishi Eato French Toast Sandwich

Oishi Eato Ready Meal

Oishi Eato Appetizer

Oishi Eato Kani



## JAPANESE RESTAURANTS



## THAI AND ASEAN RESTAURANTS

Fine Dining Restaurant

Casual Dining Restaurants



## QUICK SERVICE RESTAURANT

## WESTERN RESTAURANT

## CHINESE RESTAURANT



## CAKE & BAKERY, COFFEE, AND OTHERS





# Milestones



**2013**  
**September**  
ThaiBev was bestowed a royal warrant by His Majesty King Bhumibol Adulyadej The Great.

## September

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

F&N opened Emerald Brewery in Yangon, Myanmar. The brewery uses cutting-edge technology to produce Chang beer and marks ThaiBev Group's expansion in Southeast Asia, strengthening its position as the leading beverage producer in this region.

Chang beer celebrated its 25<sup>th</sup> anniversary with the launch of "Chang 25<sup>th</sup> Anniversary Cold Brew Lager". The 100% malt beer is produced using an innovative sub-zero filtration method to fully bring out the taste and aroma of the malt.

ThaiBev launched "Phayanak", a herbal spirit, to cater to consumers who prefer the taste of fermented liquor mixed with traditional Thai herbs.

## 2017

### September

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

### October

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



### December

ThaiBev completed the acquisition of 252 KFC franchises in Thailand.



### SABECO

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

## 2018

### September

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



### November

ThaiBev launched Belgian-style cloudy wheat beer "Huntsman" and red ale "Black Dragon", which are produced with specially selected ingredients such as caramel, malt and crystal malt.



### December

Grand Royal Group launched "MacArthur's Blended Scotch Whisky", the first Scotch whisky to be imported from Scotland and bottled in Myanmar.



## 2019

### June

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

### August

Sabeco unveiled a new look for "Bia Saigon", modernizing its image and reflecting its position as the leading brand in the hearts and minds of the Vietnamese people.



The "Ruang Khao" brand name was embossed onto Ruang Khao white spirits bottles, giving them a distinctive look.



## 2016

MEMBER OF  
**Dow Jones Sustainability Indices**  
In Collaboration with RobecoSAM

### September

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

## 2015

### August

Chang Beer's 20<sup>th</sup> Anniversary introduced a new look of "Chang Classic" in an emerald green bottle and champagne gold label, which reflects a premium and modern look, brewing with an international standard to meet the current customer satisfaction.



## 2014

### November

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

- Growth
- Diversity
- Brands
- Reach
- Professionalism.

## 2013



### February

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

## 2012

### August

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



## 2003

### October

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

## 2006



### May

ThaiBev was successfully listed on the Singapore Exchange mainboard.

## 2008



### September

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

## 2009

### November

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

## 2010

### May

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

## 2011



### October

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

# Vision 2020



Vision 2020 is ThaiBev's strategic roadmap. It underpins our endeavours to further the success that we have progressively achieved over the years, and sets ThaiBev up for an accelerated growth story. Driven by the five strategic imperatives, we seek to provide customers with even better products, create greater value and deliver more sustainable returns to shareholders, and enlarge opportunities for our employees.

## Growth

We aim to solidify ThaiBev's position as stable and sustainable largest beverage company in Southeast Asia, and create return to shareholders.

## Diversity

To support and sustain ThaiBev's growth, we plan to diversify our revenue streams, increasing revenue contribution from non-alcoholic beverages and the sale of products outside of Thailand.

## Brands

By streamlining ThaiBev's businesses into four groups (spirits, beer, non-alcoholic beverage, and food) and identifying core brands within each, as well as focusing on primary and secondary markets with the greatest growth potential, we look to expand the business via a consumer and market-driven approach.

## Reach

To realise the potential of ThaiBev's core brands, robust and efficient routes to all markets are required. Accordingly, we seek to build on our market leading business processes and supply chains to strengthen existing distribution networks, establish new ones, and also enter into partnerships with third-party distributors when appropriate.

## Professionalism

We strive to ensure that we have a diverse and high performance workforce, and that the teams behind all product groups work together seamlessly, leveraging cross-product group synergies where applicable, further strengthening our long term potentials.



# STABLE & SUSTAINABLE ASEAN LEADER



ThaiBev is committed to become a stable and sustainable ASEAN leader in total beverage company.

ThaiBev believes in advancing our business through innovations delivering products that meet consumers' needs while simultaneously putting our effort in the improvement of quality of life of the people in communities and the society as a whole with the fundamental principle of "Creating and Sharing the Value of Growth" in order to truly becomes ASEAN stable and sustainable leader.

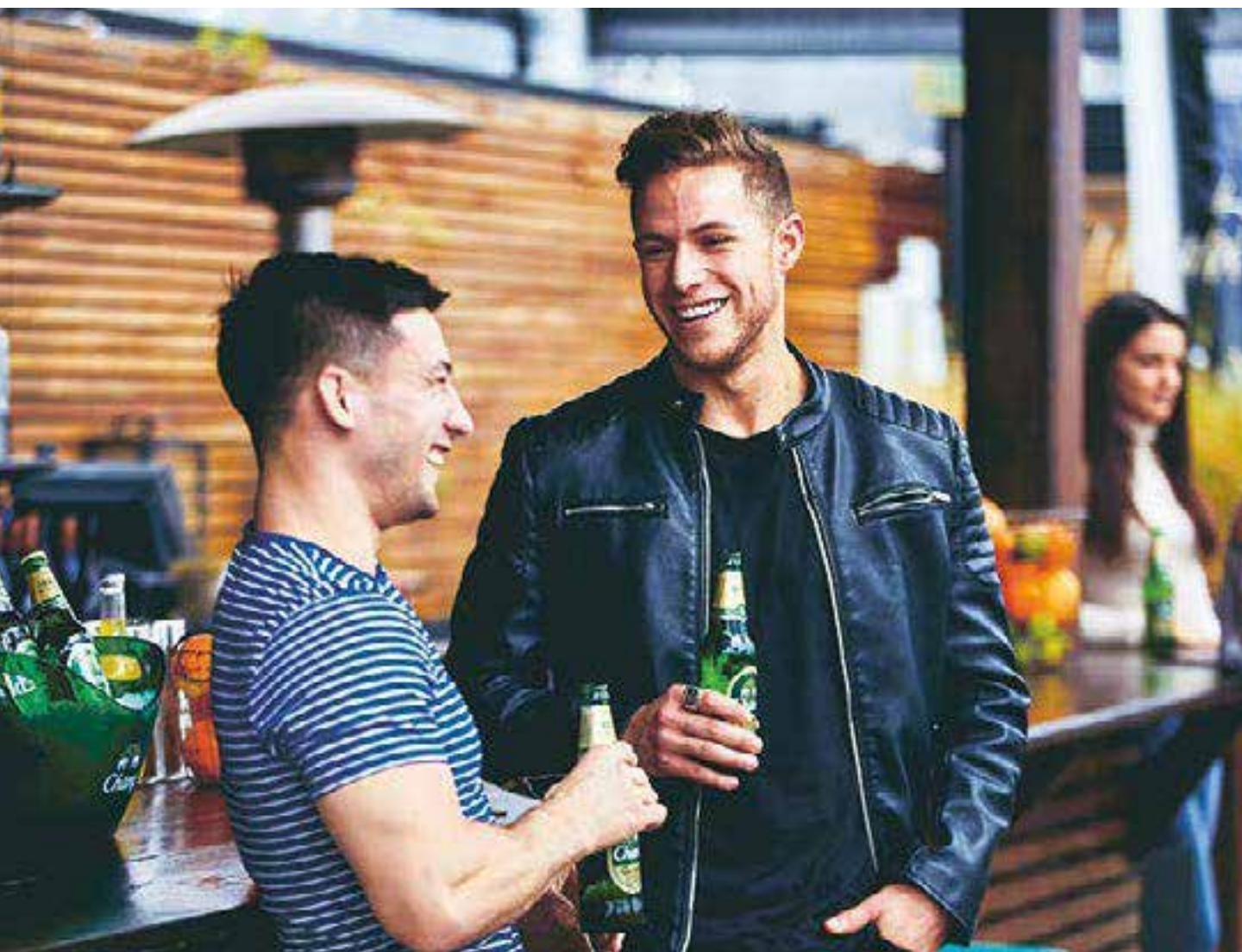




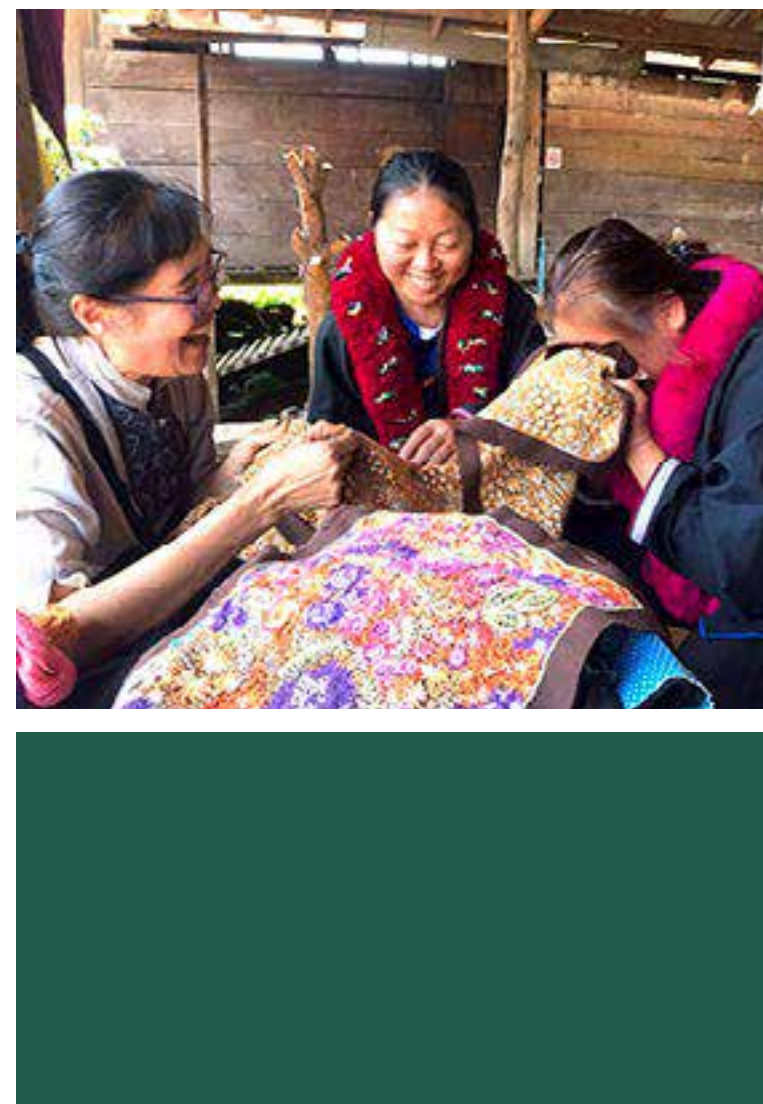
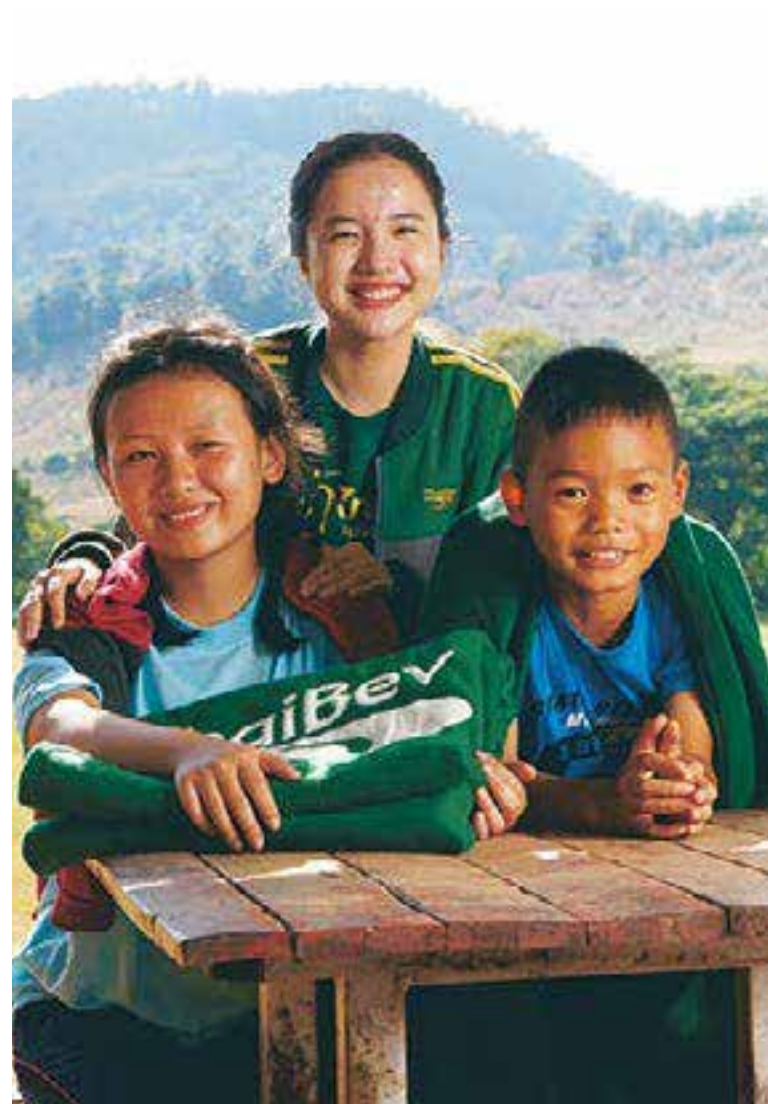
**2020**  
Stable &  
Sustainable  
ASEAN Leader



ASEAN Leader



Stable &  
Sustainable





# Awards 2019

## Corporate Awards



### Most Transparent Company Award Consumer Staples Category

From: SIAS Investors' Choice Award 2019  
By: Securities Investors Association (Singapore)



### Thailand Capital Markets Deal

From: IFR Asia Awards 2018  
By: International Financing Review Asia



### Best Corporate Bond

From: The Asset Asian Awards  
By: The Asset



### Best Local Currency Bond Deal in Southeast Asia 2018

From: Annual Best Deal & Solution Awards  
By: Alpha Southeast Asia



### Best Senior Management IR Support Strongest Adherence to Corporate Governance Most Consistent Dividend Policy

From: 9<sup>th</sup> Annual Southeast Asia's  
Institutional Investor Corporate Awards 2019  
By: Alpha Southeast Asia



### Best CFO in Thailand

Mr. Sithichai Chaikriangkrai  
From: 9<sup>th</sup> Annual Southeast Asia's  
Institutional Investor Corporate Awards 2019  
By: Alpha Southeast Asia



### Best Companies to Work for in Asia 2019 (Thailand Edition)

From: HR Asia Awards  
By: HR Asia Magazine

## Product Awards



### Balblair 18 years old

- International Wine & Spirit Competition – Gold
- International Spirits Challenge – Gold
- The Scotch Whisky Masters – Gold



### Speyburn 15 years old

- World Whisky Awards – Gold
- The Scotch Whisky Masters – Gold
- International Wine & Spirit Competition – Silver
- San Francisco World Spirits Competition – Silver
- Ultimate Spirits Challenge – 95 points



### Old Pulteney 15 years old

- International Spirits Challenge – Gold
- The Scotch Whisky Masters – Gold



### Speyburn Arranta Casks

- San Francisco World Spirits Competition – Gold
- International Wine & Spirits Competition – Silver
- Ultimate Spirits Challenge – 95 points



### Old Pulteney 18 years old

- International Wine & Spirits Competition – Gold
- World Whisky Awards – Silver



### Phraya

- World Rum Awards – Silver
- International Wine & Spirit Competition – Silver



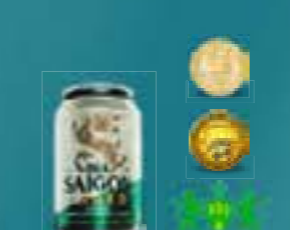
### Grand Royal Black Whisky

- Superior Taste Award of 2019 – 2 Stars



### Speyburn 10 years old

- San Francisco World Spirits Competition – Gold
- International Wine & Spirits Competition – Bronze
- Ultimate Spirits Challenge – 87 points



### Saigon Lager

- The International Brewing Awards 2019 – Gold
- The International Beer Cup 2019 (Light Lager) – Gold
- The International Beer Cup 2019 (German Heritage) – Champion



### anCnoc Rudhan

- The World Whisky Awards – Winner



### Caorunn Highland Strength

- International Spirits Challenge – Double Gold
- International Wine & Spirit Competition – Bronze



### Old Pulteney 25 years old

- San Francisco World Spirits Competition – Double Gold



### Balblair 17 years old

- International Wine & Spirit Competition – Gold Outstanding
- International Spirits Challenge – Silver



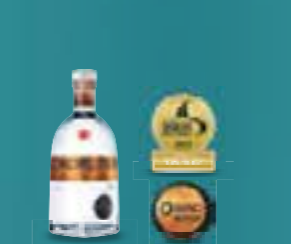
### Balblair 25 years old

- International Wine & Spirit Competition – Gold Outstanding
- International Spirits Challenge – Silver



### Old Pulteney 12 years old

- The Scotch Whisky Masters – Gold
- International Spirits Challenge – Silver
- San Francisco World Spirits Competition – Silver
- International Wine & Spirits Competition – Bronze
- World Whisky Awards – Bronze



### Caorunn Gin Master's Cut

- International Spirits Challenge – Gold
- International Wine & Spirit Competition – Bronze



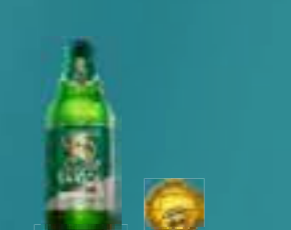
### anCnoc Peatheart

- The World Whisky Awards – Gold



### Hankey Bannister 21 years old Partner's Reserve

- World Whisky Awards – Gold



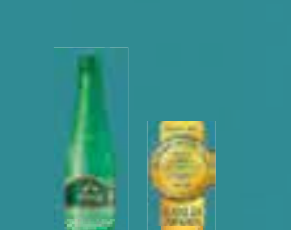
### Saigon Special

- The International Beer Cup 2019 (International-Style Pilsener) – Gold



### 333

- The International Beer Cup 2019 (International-Style Pilsener) – Silver



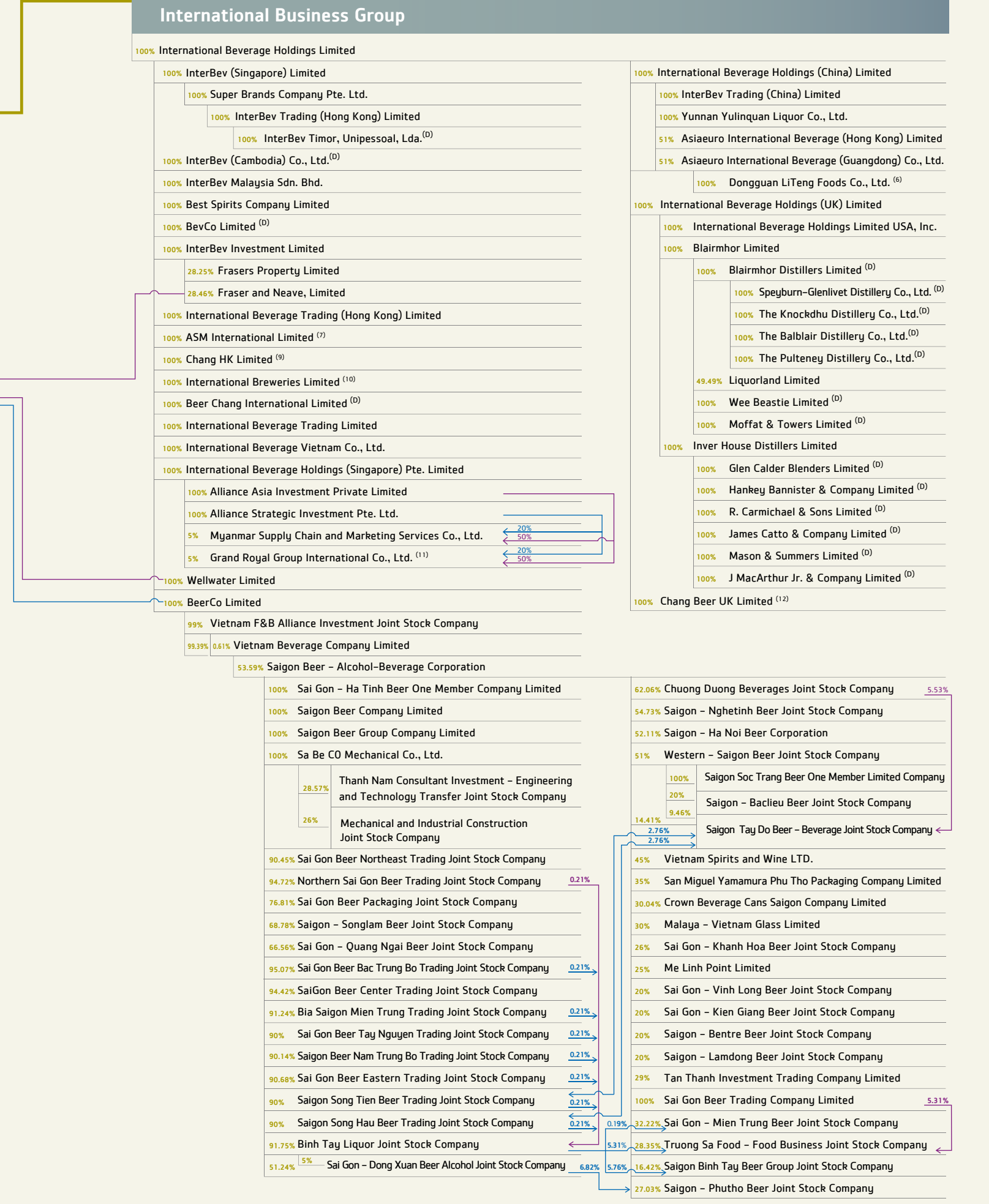
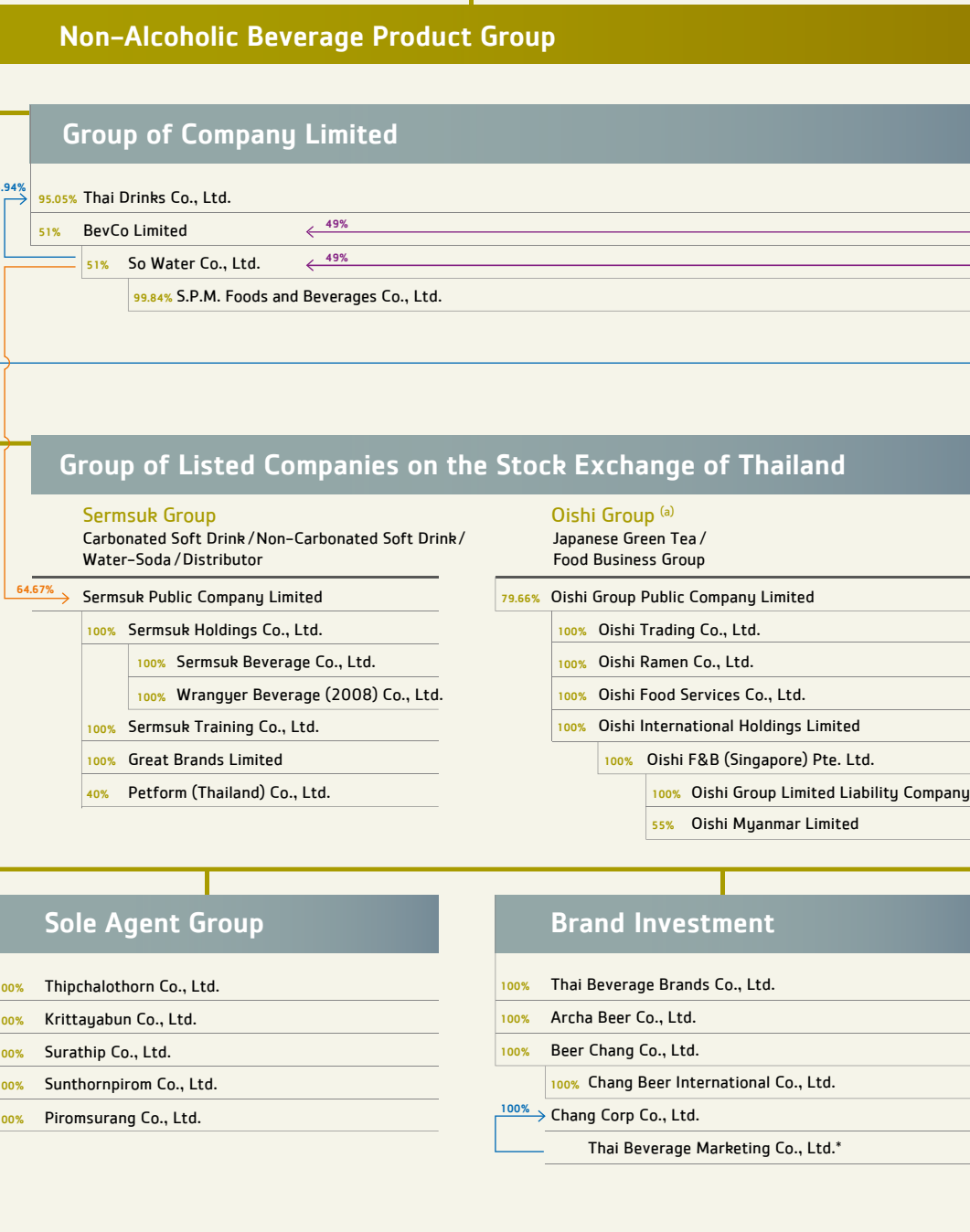
### Chang Mineral Water

- Monde Selection – Gold Quality Award

# Shareholding Structure

As at 30 September 2019

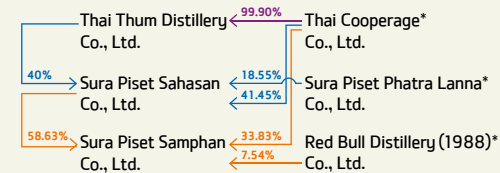
**Thai Beverage Public Company Limited**  
Registered capital of Baht 25,155,025,000 with paid-up capital of Baht 25,113,533,400 consisting of 25,113,533,400 issued common shares, with the par value of Baht 1 each.



**Note :** According to Auditor's Note  
**D :** Dormant  
**N :** Non-trading  
 \* Those companies are in Spirit Product Group or Supply Chain Management, as the case may be. We represent those companies in Brand Investment and Others Group for the benefit and the clearness in consideration of the group of company's shareholding.  
 \*\* The Company increased new shares for the paid-up capital under the Long Term Incentive Plan of ThaiBev (LTIP) on 1 February 2019.

**Remarks:**  
 (1) C.A.I. Co., Ltd. was incorporated on 8 February 2019.  
 (2) Food and Beverage Holding Co., Ltd. was incorporated on 1 March 2019.  
 (3) Green Bean Co., Ltd. was incorporated on 6 March 2019.  
 (4) F&N International Holding Co., Ltd. was incorporated on 13 March 2019.  
 (5) ThaiBev Marketing Co., Ltd. was incorporated on 19 March 2019.  
 (6) Asiaeuro International Beverage (Guangdong) Co., Ltd. acquired 100% of the equity interest in Dongguan LiTeng Foods Co., Ltd. on 22 May 2019.  
 (7) ASM International Limited was incorporated in Hong Kong on 14 June 2019.  
 (8) Registered the change of Company's name form Agent Management Co., Ltd. to Traditional Trade Management Co., Ltd. on 8 July 2019.

(9) Chang HK Limited was incorporated in Hong Kong on 5 August 2019.  
 (10) International Breweries Limited was incorporated in Hong Kong on 5 August 2019.  
 (11) Registered the change of Company's name from Myanmar Distillery Co., Ltd. to Grand Royal Group International Co., Ltd. on 15 August 2019.  
 (12) Chang Beer UK Limited was incorporated in United Kingdom on 26 September 2019.  
**Updated: (1 October 2019 – 30 November 2019)**  
 (a) Oishi Delivery Company Limited was incorporated on 2 October 2019.





# Report of the Board of Directors

## Breakdown in Shares and Types of Share

As at 30 September 2019

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
1. <b>Beer Thai (1991) Public Company Limited</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	5,550,000,000.00	555,000,000	555,000,000	100%	
2. <b>Beer Thip Brewery (1991) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	6,600,000,000.00	660,000,000	660,000,000	100%	
3. <b>Cosmos Brewery (Thailand) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer brewery and production of drinking water and soda water	Common	1,666,666,500.00	166,666,650	166,666,650	100%	
4. <b>Sangsom Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	7,500,000,000.00	750,000,000	750,000,000	100%	
5. <b>Fuengfuanant Co., Ltd.</b> 333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
6. <b>Mongkolsamai Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
7. <b>Thanapakdi Co., Ltd.</b> 315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
8. <b>Kanchanasingkorn Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
9. <b>Sura Bangyikhan Co., Ltd.</b> 82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani Pathum Thani 12000	Spirits distillery	Common	4,000,000,000.00	400,000,000	400,000,000	100%	
10. <b>Athimart Co., Ltd.</b> 170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Ram 31150	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	
11. <b>S.S. Karnsura Co., Ltd.</b> 101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong Ubon Ratchathani 34190	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
12. <b>Kankwan Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
13. <b>Theparunothai Co., Ltd.</b> 99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	Spirits distillery	Common	700,000,000.00	70,000,000	70,000,000	100%	
14. <b>Red Bull Distillery (1988) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Spirits distillery	Common	5,000,000,000.00	500,000,000	500,000,000	100%	
15. <b>United Winery and Distillery Co., Ltd.</b> 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District Bangkok 10900	Spirits distillery	Common	1,800,000,000.00	180,000,000	180,000,000	100%	
16. <b>Simathurakij Co., Ltd.</b> 1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai, Nakhon Sawan 60180	Spirits distillery	Common	900,000,000.00	90,000,000	90,000,000	100%	



Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
17. <b>Nateechai Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
18. <b>Luckchai Liquor Trading Co., Ltd.</b> 46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi, Ratchaburi 70000	Spirits distillery	Common	800,000,000.00	80,000,000	80,000,000	100%	
19. <b>Sura Piset Thipparat Co., Ltd.</b> 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District Bangkok 10900	Spirits distillery	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
20. <b>United Products Co., Ltd.</b> 56 Sukhaphibal Road, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	Production and distribution of spirits	Common	350,000,000.00	3,500,000	3,500,000	100%	
21. <b>Sura Piset Phatra Lanna Co., Ltd.</b> 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	1,000,000,000.00	10,000,000	10,000,000	100%	
22. <b>Pomkit Co., Ltd.</b> 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
23. <b>Pomklung Co., Ltd.</b> 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
24. <b>Pomchok Co., Ltd.</b> 16/1 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
25. <b>Pomcharoen Co., Ltd.</b> 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
26. <b>Pomburapa Co., Ltd.</b> 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
27. <b>Pompalang Co., Ltd.</b> 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
28. <b>Pomnakorn Co., Ltd.</b> 534, 536 Phetrasem Road Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
29. <b>Pomthip (2012) Co., Ltd.</b> 40/53 Moo 3, Talad Bangkhen Sub-district, Laksi District, Bangkok 10210	Beer, drinking water and soda water distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
30. <b>Num Yuk Co., Ltd.</b> 40/53 Moo 3, Talad Bangkhen Sub-district, Laksi District, Bangkok 10210	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
31. <b>Num Kijjakarn Co., Ltd.</b> 383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
32. <b>Num Palang Co., Ltd.</b> 22/1 Soi 2 (Paprao), Paprao Road Tambon Padad, Amphoe Muang Chiang Mai Chiang Mai 50100	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
33. <b>Num Muang Co., Ltd.</b> 16/2 Moo 1, U Thong Road Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
34. <b>Num Nakorn Co., Ltd.</b> 88 Moo 5 Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
35. <b>Num Thurakij Co., Ltd.</b> 123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
36. <b>Numrungrod Co., Ltd.</b> 6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen Khon Kaen 40000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
37. <b>Numthip Co., Ltd.</b> 530, 532 Phetrasem Road Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	Spirits and non-alcoholic beverages distributor	Common	10,000,000.00	100,000	100,000	100%	
38. <b>Modern Trade Management Co., Ltd.</b> 333 Lao Peng Nguan Tower 1, 26 <sup>th</sup> Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
39. <b>Horeca Management Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
40. <b>Cash Van Management Co., Ltd.</b> 1 East Water Building, 17 <sup>th</sup> Floor Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Beer, spirits and non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
41. <b>Thipchalothorn Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,000,000.00	100,000	100,000	100%	
42. <b>Krittayabun Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
43. <b>Surathip Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	1,200,000.00	120,000	120,000	100%	
44. <b>Sunthornpirom Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
45. <b>Piromsurang Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Beer, spirits and non-alcoholic beverages agency	Common	5,000,000.00	500,000	500,000	100%	
46. <b>Thai Molasses Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of molasses	Common	40,000,000.00	40,000	39,889	99.72%	
47. <b>Feed Addition Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of feeds and fertilizer	Common	1,000,000.00	10,000	10,000	100%	
48. <b>Pan International (Thailand) Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of supplies and procurement	Common	1,000,000.00	10,000	10,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
49. <b>Charun Business 52 Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Brick producer	Common	121,800,000.00	1,218,000	1,218,000	100%	
50. <b>Thai Cooperage Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Oak barrel producer	Common	300,000,000.00	30,000,000	30,000,000	100%	
51. <b>Thai Beverage Energy Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of biogas	Common	860,000,000.00	8,600,000	8,600,000	100%	
52. <b>Thai Beverage Recycle Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trading of bottles	Common	123,000,000.00	1,230,000	1,230,000	100%	
53. <b>Thai Beverage Logistics Co., Ltd.</b> 1 East Water Building Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Transportation and distribution	Common	1,012,000,000.00	101,200,000	101,200,000	100%	
54. <b>Thai Beverage Marketing Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing promotion	Common	300,000,000.00	30,000,000	30,000,000	100%	
55. <b>Dhospaak Co., Ltd.</b> 90 CW Tower, 15 <sup>th</sup> Floor Units B 1501-2 and 20 <sup>th</sup> Floor Units B 2001-2 Ratchadaphisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Advertising agency	Common	25,000,000.00	2,500,000	2,500,000	100%	
56. <b>Chang International Co., Ltd.</b> 62 8 <sup>th</sup> , 9 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-district, Klongtoey District Bangkok 10110 (Registered the change of company's on 15 August 2019.)	Advertising and marketing services	Common	10,000,000.00	1,000,000	1,000,000	100%	
57. <b>Thai Beverage Training Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Training	Common	2,500,000.00	1,000,000	1,000,000	100%	
58. <b>Thai Beverage Brands Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding	Common	5,000,000.00	50,000	50,000	100%	
59. <b>Beer Chang Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	10,000	10,000	100%	
60. <b>Archa Beer Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Trademark holding and production of beer concentrate	Common	1,000,000.00	100,000	100,000	100%	
61. <b>Thai Drinks Co., Ltd.</b> 14 Sangsom Building Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Distribution of beverages	Common	511,750,000.00	15,000,000	15,000,000	100%	
62. <b>Oishi Group Public Company Limited</b> Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Japanese restaurants and distribution of foods and beverages	Common	375,000,000.00	187,500,000	149,360,199	79.66%	
63. <b>C A C Co., Ltd.</b> 90, CW Tower, 10 <sup>th</sup> Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	Management of the ASEAN Economic Community (AEC) center	Common	30,000,000.00	300,000	300,000	100%	
64. <b>International Beverage Holdings Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 59,425,979,000.00	59,425,979,000	59,425,979,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
65. <b>BevCo Limited</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	5,436,168,000.00	548,000,000	548,000,000	100%	
66. <b>Chang Corporation Company Limited</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	1,000,000.00	100,000	100,000	100%	
67. <b>BevTech Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Production of plastic packaging and relating business	Common	200,000,000.00	20,000,000	20,000,000	100%	
68. <b>Namjai ThaiBev (Social Enterprise) Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Social Enterprise	Common	1,000,000.00	100,000	100,000	100%	
69. <b>ASM Management Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Asset management and services	Common	2,700,000,000.00	270,000,000	270,000,000	100%	
70. <b>Traditional Trade Management Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Registered the change of company's and address on 8 July 2019.)	Non-alcoholic beverages distributor	Common	10,000,000.00	1,000,000	1,000,000	100%	
71. <b>Foods Company Holdings Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	6,200,000,000.00	620,000,000	620,000,000	100%	
72. <b>C.A.I Co., Ltd.</b> 90, CW Tower, 14 <sup>th</sup> Floor Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok 10310 (Incorporated on 8 February 2019.)	ASEAN Economic Community's (AEC) business, art and culture knowledge exchange	Common	5,000,000.00	500,000	500,000	100%	(1)
73. <b>Food and Beverage Holdings Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Incorporated on 1 March 2019.)	Holding company	Common	936,500,000.00	93,650,000	93,650,000	100%	(2)
74. <b>ThaiBev Marketing Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Incorporated on 19 March 2019.)	Advertising and marketing promotion	Common	25,000,000.00	10,000,000	10,000,000	100%	(3)
75. <b>Thai Thum Distillery Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Production and distribution of spirits	Common	14,000,000.00	17,500	17,483	99.90%	
76. <b>Sura Piset Sahasan Co., Ltd.</b> 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
77. <b>Sura Piset Sampan Co., Ltd.</b> 14 Sangsom Building, Soi Yasooob 1 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10900	Trading of spirits	Common	100,000,000.00	1,000,000	1,000,000	100%	
78. <b>Oishi Trading Co., Ltd.</b> Unit B3601, 36 <sup>th</sup> Floor No. 90 CW Tower, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok. 10310	Production and distribution of food and beverage	Common	420,000,000.00	4,200,000	3,345,670	79.66%	
79. <b>Oishi Ramen Co., Ltd.</b> Unit B3601, 36 <sup>th</sup> Floor No. 90 CW Tower, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok. 10310	Japanese restaurant	Common	158,000,000.00	1,580,000	1,258,610	79.66%	
80. <b>Oishi Food Services Co., Ltd.</b> Unit B3601, 36 <sup>th</sup> Floor No. 90 CW Tower, Ratchadapisek Road Huai Khwang Sub-district Huai Khwang District, Bangkok. 10310	Distribution of food	Common	1,000,000,000.00	10,000,000	7,965,876	79.66%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Share-holding	Remark
81. <b>Oishi International Holdings Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	International distribution of beverage	Common	HKD 13,000,000.00	13,000,000	10,355,640	79.66%	(4)
82. <b>Chang Beer International Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok 10900	Dormant	Common	1,000,000.00	100,000	100,000	100%	
83. <b>Mekhong Distillery Limited</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Consultancy service	Common	125,000.00	5,000	5,000	100%	
84. <b>Chang Corp Co., Ltd.</b> 15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Advertising and marketing services	Common	100,000.00	10,000	10,000	100%	
85. <b>BeerCo Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	USD 4,889,399,800	4,889,399,800	4,889,399,800	100%	
86. <b>Wellwater Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Common	7,950,000,000.00	7,950,000,000	7,950,000,000	100%	
87. <b>Food of Asia Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	6,200,000,000.00	620,000,000	620,000,000	100%	
88. <b>InterBev (Singapore) Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Marketing and Trading of alcoholic beverages	Ordinary	SGD 72,337,000.00	72,337,000	72,337,000	100%	
89. <b>InterBev (Cambodia) Co., Ltd.</b> Phnom Penh Centre, Building A 3 <sup>rd</sup> floor, Room 324, Tonle Bassac Chamkarmorn, Phnom Penh, Cambodia	Dormant	Ordinary	USD 200,000.00	1,000	1,000	100%	
90. <b>InterBev Malaysia Sdn. Bhd.</b> Suite 6.01, 6 <sup>th</sup> Floor, Plaza See Hoy Chan Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia	Trading of beverage products and providing of marketing services	Ordinary	MYR 100,000.00	100,000	100,000	100%	
91. <b>Best Spirits Company Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverage	Ordinary	HKD 15,300,000.00	15,300,000	15,300,000	100%	
92. <b>International Beverage Holdings (UK) Limited</b> Moffat Distillery, Airdrie, ML6 8PL Scotland	Holding company	Common	GBP 71,670,000.00	71,670,000	71,670,000	100%	
93. <b>International Beverage Holdings (China) Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	HKD 210,500,000.00	21,050,000	21,050,000	100%	
94. <b>Beer Chang International Limited</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Dormant	Ordinary	SGD 498,240.00	498,240	498,240	100%	
95. <b>International Beverage Trading Limited</b> Clarendon House, 2 Church Street Hamilton, Bermuda	Trading of alcoholic beverage	Ordinary	US\$ 100,000.00	100,000	100,000	100%	
96. <b>InterBev Investment Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company	Ordinary	SGD 2,047,620,000.00	2,047,620,000	2,047,620,000	100%	
97. <b>International Beverage Vietnam Company Limited</b> Room 605, CMC Tower, Duy Tan Street Dich Vong Hau Ward, Cau Giay District Hanoi City Socialist Republic of Vietnam	Trading of alcoholic beverage	Common	USD 2,000,000.00	2,000,000	2,000,000	100%	(5)



Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
98. <b>International Beverage Holdings (Singapore) Pte. Limited</b> 438 Alexandra Road #05-01 Alexandra Point Singapore 119958	Holding company	Common	USD 729,110,000.00	729,110,000	729,110,000	100%	
99. <b>BevCo Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Dormant	Ordinary	HKD 10,000.00	10,000	10,000	100%	
100. <b>International Beverage Trading (Hong Kong) Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Trading of alcoholic beverage	Ordinary	GBP 15,001,400	15,001,400	15,001,400	100%	
101. <b>ASM International Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong (Incorporated in Hong Kong on 14 June 2019.)	Investment and assets management	Common	HKD 100,000	100,000	100,000	100%	(6)
102. <b>Chang HK Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong (Incorporated in Hong Kong on 5 August 2019.)	Trading of alcoholic beverage	Common	HKD 78,000	78,000	78,000	100%	(7)
103. <b>International Breweries Limited</b> Room 901-2, Silvercord, Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong (Incorporated in Hong Kong on 5 August 2019.)	Holding company	Common	USD 10,000	10,000	10,000	100%	(8)
104. <b>HAVI Logistics (Thailand) Limited</b> 363 Moo 17, Bangplee Industrial Estate Soi 7, Bangna-Trad Road Km. 23 Tambon Bangsaothong, Amphoe Bangsaothong, Samutprakarn 10570	Providing supply to restaurant business	Common	127,300,000.00	1,273,000	954,750	75%	
105. <b>HAVI Food Distribution (Thailand) Co., Ltd.</b> 363 Moo 17, Bangplee Industrial Estate Soi 7, Bangna-Trad Road Km. 23 Tambon Bangsaothong, Amphoe Bangsaothong, Samutprakarn 10570	Providing transport, transfer goods and public cold storage	Common	5,000,000.00	50,000	37,499	75%	
106. <b>Bangkok Art Biennale Management Co., Ltd.</b> 20 <sup>th</sup> Floors, Park Ventures Ecoplex Room 2005-2012 57 Wireless Road Lumpini Sub-district, Puthumwan District Bangkok 10330	Advertising and marketing services	Common	1,000,000.00	100,000	99,997	100%	
107. <b>Green Bean Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900 (Incorporated on 6 March 2019.)	Holding company	Common	935,500,000.00	93,550,000	93,550,000	100%	(9)
108. <b>International Beverage Holdings Limited USA, Inc.</b> 601 Van Ness Avenue, Suite Q/R San Francisco, CA 94102, USA	Trading of alcoholic beverage	Common	USD 1.00	1,000	1,000	100%	
109. <b>Super Brands Company Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Trademark holding	Ordinary	SGD 65,947,000.00	65,947,000	65,947,000	100%	
110. <b>Blairmhor Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Holding company	Common	£9,009,407.00	900,940,700	900,940,700	100%	
111. <b>Inver House Distillers Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Production and distribution of spirits	Common	£10,000,000.00	10,000,000	10,000,000	100%	
112. <b>InterBev Trading (China) Limited</b> Room 01-03, Level 1, No. 63 Kunlun Road Shuangjiang Town, Eshan County, Yunnan People's Republic of China 653200	Trading of alcoholic beverage	-	RMB 10,000,000.00	-	-	100%	
113. <b>Yunnan Yulinquan Liquor Co., Ltd.</b> Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	Spirits distillery	-	RMB 159,388,200.00	-	-	100%	
114. <b>InterBev Trading (Hong Kong) Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Holding company and Trading beverage products	Ordinary	HKD 10,000.00	10,000	10,000	100%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
115. <b>Blairmhor Distillers Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£200.00	2,000	2,000	100%	
116. <b>Wee Beastie Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
117. <b>Moffat &amp; Towers Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£1.00	1	1	100%	
118. <b>Glen Calder Blenders Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
119. <b>Hankey Bannister &amp; Company Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
120. <b>R. Carmichael &amp; Sons Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£30,000.00	30,000	30,000	100%	
121. <b>J MacArthur JR. &amp; Company Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
122. <b>Mason &amp; Summers Limited</b> 10 Foster Lane, London, EC2V 6HH, England	Dormant	Common	£10,030.00	10,030	10,030	100%	
123. <b>James Catto &amp; Company Limited</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£50,000.00	50,000	50,000	100%	
124. <b>The Knockdhu Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
125. <b>Speyburn-Glenlivet Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£100.00	100	100	100%	
126. <b>The Pulteney Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
127. <b>The Balblair Distillery Co., Ltd.</b> Moffat Distillery, Airdrie, ML6 8PL, Scotland	Dormant	Common	£2.00	2	2	100%	
128. <b>InterBev Timor, Unipessoal, Lda.</b> Suite # 330, Level 3, Timor Plaza Rua Presidente, Nicolau Lobato Comoro, Dili, Timor-Leste	Dormant	Common	USD 10,000.00	10,000	10,000	100%	
129. <b>Chang Beer UK Limited</b> 6/F., 1 George Square Glasgow, Scotland G2 1AL (Incorporated in United Kingdom on 26 September 2019.)	Trading and distribution of alcoholic products	Common	GBP10,000.00	10,000	10,000	100%	(10)
130. <b>Asiaeuro International Beverage (Hong Kong) Limited</b> 7/F., Hency Tower 9 Chatham Road South Tsim Sha Tsui, Kowloon, Hong Kong (Registered the change of company's address on 31 May 2019.)	Trading of alcoholic beverage	Common	HKD 100,000.00	100,000	51,000	51%	
131. <b>Asiaeuro International Beverage (Guangdong) Co., Ltd.</b> 49-7 and 49-8, Qingping Road Qing Hu Tou, Tangxia, Dongguan City People's Republic of China	Trading of alcoholic beverage	Common	RMB 50,204,082	-	-	51%	
132. <b>Dongguan LiTeng Co., Ltd.</b> 49G, Level 3, Qingping Road, Qing Hu Tou Tangxia Town, Dongguan City, Guangdong Province, People's Republic of China. 523726 (Incorporated in the People's Republic of China on 14 July 2015)	Coffee business	-	CNY300,000	-	-	51%	(11)
133. <b>Alliance Asia Investment Private Limited</b> 60 Paya Lebar Road, #08-43 Paya Lebar Square, Singapore 409051	Holding company	Common	USD 23,900,002.00	23,900,002	23,900,002	100%	
134. <b>Alliance Strategic Investments Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	Holding company	Common	USD 60,000,000.00	60,000,000	60,000,000	100%	
135. <b>Myanmar Supply Chain and Marketing Services Co., Ltd.</b> 33, Pyay Road, 6 <sup>1/2</sup> Miles, Hlaing Township 11 Quarter, Yangon, Union of Myanmar	Logistics and marketing service	Common	USD 9,260,000	9,260	6,945	75%	
136. <b>Grand Royal Group International Company Limited</b> 33, Pyay Road, 6 <sup>1/2</sup> Miles Hlaing Township 11 Quarter Yangon, Union of Myanmar (Registered the change of company's on 15 August 2019)	Manufacturing and marketing of alcoholic beverages	Common	USD 57,830,000	57,830	43,372	75%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
137. <b>Vietnam F&amp;B Alliance Investment Joint Stock Company</b> Room 502B, 5 <sup>th</sup> Floor HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi City Socialist Republic of Vietnam	Holding company	Common	VND 681,663,260,000	68,166,326	67,484,663	99%	(12)
138. <b>Vietnam Beverage Company Limited</b> Suite 502A, 5 <sup>th</sup> Floor, HCO Building 44B Ly Thuong Kiet, Tran Hung Dao Ward Hoan Kiem District, Hanoi City Socialist Republic of Vietnam	Holding company	Common	VND 111,890,260,000	-	-	99.99%	(13)
139. <b>Saigon Beer – Alcohol – Beverage Corporation</b> 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Production and distribution of beverages products, logistics, mechanical equipment manufacturing and property development	Common	VND 6,412,811,860,000	641,281,186	343,642,587	53.58%	
140. <b>Western – Saigon Beer Joint Stock Company</b> Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	Produce and trade beer	Common	VND 145,000,000,000	14,500,000	7,395,000	27.33%	
141. <b>Chuong Duong Beverages Joint Stock Company</b> 606 Vo Van Kiet, Cau Kho Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Produce and trade beverages, canned foods and sub-materials	Common	VND 85,000,000,000	8,500,000	5,261,500	33.25%	
142. <b>Sai Gon – Quang Ngai Beer Joint Stock Company</b> Quang Phu Industrial Zone, Quang Phu Ward Quang Ngai City, Quang Ngai Province Socialist Republic of Vietnam	Produce and trade beer	Common	VND 450,000,000,000	45,000,000	29,950,000	35.67%	
143. <b>Binh Tay Liquor Joint Stock Company</b> 621 Pham Van Chi, Ward 7 District 6, Ho Chi Minh City Socialist Republic of Vietnam	Produce and trade alcohol	Common	VND 140,000,000,000	14,000,000	13,085,668	50.00%	
144. <b>Sai Gon – Dong Xuan Beer Alcohol Joint Stock Company</b> Zone 6, Thanh Ba Town Thanh Ba District, Phu Tho Province Socialist Republic of Vietnam	Produce beer and beverages, and provide transportation services	Common	VND 30,000,000,000	3,000,000	1,687,050	29.95%	
145. <b>Saigon – Nghetinh Beer Joint Stock Company</b> 54, Phan Dang Luu St, Truong Thi Ward Vinh City, Nghe An Province Socialist Republic of Vietnam	Produce and trade beverages, canned foods and sub-materials	Common	VND 105,000,000,000	10,500,000	5,747,000	29.33%	
146. <b>Saigon – Songlam Beer Joint Stock Company</b> Zone 1, Hung Dao Ward Hung Nguyen District, Nghe An Province Socialist Republic of Vietnam	Produce and trade beer and beverages, import and export related materials	Common	VND 450,000,000,000	45,000,000	30,950,000	36.85%	
147. <b>Sai Gon – Ha Noi Beer Corporation</b> Lot A2-CN8 Tu Liem Industrial Zone Phuong Canh Ward Nam Tu Liem District, Hanoi City Socialist Republic of Vietnam	Produce and trade beer and beverages, import and export related materials	Common	VND 180,000,000,000	18,000,000	9,380,000	27.92%	
148. <b>Sai Gon Beer Trading Company Limited</b> 12 Dong Du St, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Trade beer, alcohol and beverages	Common	VND 700,000,000,000	-	-	53.58%	
149. <b>Northern Sai Gon Beer Trading Joint Stock Company</b> Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Ward, Gia Lam District, Ha Noi City Socialist Republic of Vietnam	Trade alcohol and beverages, transportation and warehousing	Common	VND 39,719,500,000	3,971,950	3,600,000	50.75%	
150. <b>Sai Gon Beer Bac Trung Bo Trading Joint Stock Company</b> Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City, Nghe An Province Socialist Republic of Vietnam	Trade alcohol Beer beverages, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,715,816	50.86%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
151. <b>Saigon Beer Center Trading Joint Stock Company</b> 5 <sup>th</sup> – 6 <sup>th</sup> Floor, Lion Tower 29 Nguyen Khac Nhu, Co Giang Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Common	VND 90,000,000,000	9,000,000	8,314,100	50.59%	
152. <b>Bia Saigon Mien Trung Trading Joint Stock Company</b> No. 7 1 <sup>st</sup> , An Don Industrial Zone An Hai Bac Ward, Son Tra District Da Nang City Socialist Republic of Vietnam	Trade alcohol, beer, beverages, warehousing and transportation by car	Common	VND 60,000,000,000	6,000,000	5,400,000	48.89%	
153. <b>Sai Gon Beer Tay Nguyen Trading Joint Stock Company</b> 190 Nguyen Van Linh St, Ea Tu Commune Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	Trade alcohol, beer, beverages, warehousing and transportation	Common	VND 39,761,600,000	3,976,160	3,578,544	48.23%	
154. <b>Saigon Beer Nam Trung Bo Trading Joint Stock Company</b> 1 Highway Dien Phu Commune Dien Khanh District, Khanh Hoa Province Socialist Republic of Vietnam	Trade alcohol, beer, beverages, warehousing and transportation	Common	VND 60,000,000,000	6,000,000	5,400,000	48.30%	
155. <b>Sai Gon Beer Eastern Trading Joint Stock Company</b> 46/19 D1 St, Binh Phu Zone Binh Chuan Ward, Thuan An Town Binh Duong Province Socialist Republic of Vietnam	Trade alcohol, beer, beverages, warehousing and transportation	Common	VND 40,210,000,000	4,021,000	3,618,900	48.59%	
156. <b>Saigon Song Tien Beer Trading Joint Stock Company</b> Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	Trade alcohol, beer, beverages, warehousing and road transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.23%	
157. <b>Saigon Song Hau Beer Trading Joint Stock Company</b> 15 – 25, 26 Vo Nguyen Giap Street Phu Thu Ward, Can Tho City Socialist Republic of Vietnam	Trade alcohol, beer, beverages, warehousing, road and water-way transportation	Common	VND 40,290,000,000	4,029,000	3,626,100	48.23%	
158. <b>Sa Be Co Mechanical Co., Ltd.</b> 215 Dao Duy Tu, Ward 6 District 10, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Common	VND 59,365,663,690	-	-	53.58%	
159. <b>Saigon Soc Trang Beer One Member Limited Company</b> Lot 5 An Nghiep Industrial Zone An Hiep Commune, Thanh Ha District Soc Trang Province Socialist Republic of Vietnam	Produce and trade beer, yeast malt, mineral water, bottled pure water	Common	VND 45,000,000,000	-	-	27.33%	
160. <b>Sai Gon Beer Northeast Trading Joint Stock Company</b> 2A, Cai Lan Industrial Zone, Bai Chay Ward Ha Long City, Quang Ninh Province Socialist Republic of Vietnam	Trade alcohol, beer, beverages, warehousing and transportation	Common	VND 40,000,000,000	4,000,000	3,600,000	48.47%	
161. <b>Sai Gon Ha Tinh Beer One Member Company Limited</b> 12 <sup>th</sup> Kilometer bypass Ha Tinh City Thach Tan Commune, Thach Ha District Ha Tinh Province Socialist Republic of Vietnam	Produce and trade beer, yeast malt, mineral water, bottled pure water	Common	VND 120,000,000,000	-	-	53.58%	
162. <b>Sai Gon Beer Packaging Joint Stock Company</b> 621 Pham Van Chi, Ward 7 District 6, Ho Chi Minh City Socialist Republic of Vietnam	Produce canned foods, carton and metal packaging products	Common	VND 71,770,160,000	7,177,016	5,512,628	41.16%	
163. <b>Saigon Beer Company Limited</b> 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverages	Common	VND 10,000,000	-	-	53.58%	
164. <b>Saigon Beer Group Company Limited</b> 187 Nguyen Chi Thanh, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Wholesale beverages	Common	VND 10,000,000	-	-	53.58%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
165. <b>Sersuk Public Company Limited</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	Production and distribution of beverages	Common	265,900,484.00	265,900,484	171,954,804	64.67%	
166. <b>Sersuk Holdings Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 103100	Holding company	Common	600,000,000.00	60,000,000	38,801,315	64.67%	
167. <b>Sersuk Beverage Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	Production and distribution of beverages	Common	689,586,150.00	68,958,615	44,594,749	64.67%	
168. <b>Sersuk Training Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	Human resources and organization development services	Common	2,500,000.00	1,000,000	646,689	64.67%	
169. <b>Great Brands Limited</b> Room 901-2, Silvercord Tower 1 30 Canton Road, Tsim Sha Tsui Kowloon, Hong Kong	Brands management	Common	4,251,600.00	1,000,000	646,689	64.67%	
170. <b>Wrangyer Beverage (2008) Co., Ltd.</b> 90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	Production and distribution of energy drink	Common	200,000,000.00	20,000,000	12,933,771	64.67%	
171. <b>S.P.M Foods and Beverages Co., Ltd.</b> 79 Moo 3, Tambon Lamlookbua Amphoe Dontoom, Nakhon Pathom 73150	Production and distribution of drinking water and energy drinks and spirits agency	Common	606,250,000.00	60,625,000	60,526,250	99.84%	
172. <b>Chang Beer Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Holding company	Common	1,000,000.00	100,000	100,000	100%	
173. <b>So Water Company Limited</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	Holding company	Common	10,654,088,000.00	1,074,000,000	1,074,000,000	100%	
174. <b>Oishi F&amp;B (Singapore) Pte. Ltd.</b> 438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	Brands management and consulting services	Common	SGD 2,125,000.00	2,125,000	1,692,749	79.66%	(14)
175. <b>Oishi Myanmar Limited</b> 1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township Yangon Republic of the Union of Myanmar	Japanese Restaurant business	Common	USD 3,000,000.00	3,000,000	1,314,370	43.81%	(15)
176. <b>Oishi Group Limited Liability Company</b> 11A, Phan Ke Binh Street, Da Kao Ward District 1, Ho Chi Minh City the Socialist Republic of Vietnam	Marketing management consulting services	Common	USD 50,000.00	-	-	79.66%	(16)
177. <b>Koykiao Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Food and beverage business	Common	10,000,000.00	1,000,000	510,000	51%	(17)
178. <b>Max Asia Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Bakery business	Common	80,000,000.00	8,000,000	5,600,000	70%	(18)
179. <b>Bistro Asia Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	10,000,000.00	1,000,000	1,000,000	100%	
180. <b>The QSR of Asia Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district Chatuchak District, Bangkok 10900	Restaurant business	Common	5,200,000,000.00	520,000,000	520,000,000	100%	



Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
181. <b>Spice of Asia Co., Ltd.</b> 14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Registered the change of company's address on 26 December 2018)	Restaurant business	Common	168,600,000.00	1,686,000	1,281,360	76%	(19)
182. <b>Fraser and Neave, Limited</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Manufacture and distribution of food and beverages and publishing and printing	Ordinary	SGD 853,548,096.68	1,449,028,178	412,423,822	28.46%	(20)
183. <b>Fraser's Property Limited</b> 438 Alexandra Road, #20-00 Alexandra Point, Singapore 119958	Development and investment in property	Ordinary	SGD 1,795,241,424.97	2,919,487,919	824,847,644	28.25%	(21)
184. <b>Liquorland Limited</b> 8 Westbank Road, Belfast, BT3 9JL Northern Ireland	Licenses	Common	£495,000.00	495,000	245,000	49.49%	
185. <b>Petform (Thailand) Co., Ltd.</b> 85 Moo 11, Bang-nga-Tha Klong Road Tambon Kaosamerkorn District Amphoe Ta-wung Lophuri 15180	Manufacture and distribution of plastic packaging	Common	75,000,000.00	7,500,000	1,940,066	25.87%	
186. <b>Thanh Nam Consultant Investment – Engineering And Technology Transfer Joint Stock Company</b> 50A Bui Thi Xuan St, Ben Thanh Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Provide consulting construction and designing services	Common	VND 1,400,000,000	140,000	40,000	15.31%	
187. <b>Mechanical and Industrial Construction Joint Stock Company</b> 929-931 1A Highway, Thoi An Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture, install machinery, bridges and roads and industrial construction products	Common	VND 35,999,480,000	3,599,948	936,000	13.93%	
188. <b>Saigon Tay Do Beer – Beverage Joint Stock Company</b> Block 22, Tra Noc 1 Industrial Zone Tra Noc Ward, Binh Thuy District, Can Tho City Socialist Republic of Vietnam	Manufacture and trade alcohol, beer, beverages, soy milk, fruit juice	Common	VND 200,000,000,000	20,000,000	6,983,307	14.80%	
189. <b>Saigon Binh Tay Beer Group Joint Stock Company</b> 8 Nam Ky Khoi Nghia St, Nguyen Thai Binh Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Produce, process and trade food, beverages, beer, alcohol, construction materials, provide industrial and civil construction services	Common	VND 875,245,360,000	87,524,536	19,412,600	11.68%	
190. <b>Saigon – BacLieu Beer Joint Stock Company</b> Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	Produce beer, alcohol and beverages	Common	VND 120,120,000,000	12,012,000	2,402,400	5.47%	
191. <b>Trung Sa Food – Food Business Joint Stock Company</b> Lot G-64, 11 Street, Song Da Community Zone, Zone 06, Hiep Binh Chanh Ward Thu Duc District, Ho Chi Minh City Socialist Republic of Vietnam	Produce agricultural products and foods	Common	VND 17,700,000,000	1,770,000	495,000	20.70%	
192. <b>Saigon – Phutho Beer Joint Stock Company</b> Trung Ha Industrial Zone, Hong Da Ward Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	Produce beer, alcohol and beverages	Common	VND 125,000,000,000	12,500,000	4,231,800	16.53%	
193. <b>Sai Gon – Mien Trung Beer Joint Stock Company</b> 1 Nguyen Van Linh, Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 298,466,480,000	29,846,648	9,672,763	17.36%	
194. <b>Tan Thanh Investment Trading Company Limited</b> 66 Tan Thanh St, Ward 12 District 5, Ho Chi Minh City Socialist Republic of Vietnam	Construction and real estates	Common	VND 250,000,000,000	-	-	15.54%	
195. <b>Sai Gon – Vinh Long Beer Joint Stock Company</b> Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long province Socialist Republic of Vietnam	Produce beer, alcohol and beverages	Common	VND 150,000,000,000	15,000,000	3,000,000	10.72%	

Company / Location	Type of Business	Type of Share	Paid-up Capital (Baht)	Shares Issued	No. of Shares Held (Direct and Indirect)	% of Shareholding	Remark
196. <b>Sai Gon – Kien Giang Beer Joint Stock Company</b> D1-D2 St, Thanh Loc Industrial Zone Thanh Loc Ward, Chau Thanh District Kien Giang Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 115,000,000,000	11,500,000	2,300,000	10.72%	
197. <b>Saigon – Khanh Hoa Beer Joint Stock Company</b> Dien Phu Industrial section, Dien Phu Commune Dien Khanh District Khanh Hoa Province Socialist Republic of Vietnam	Produce and trade beer, alcohol, beverages and spare parts	Common	VND 100,000,000,000	10,000,000	2,600,000	13.93%	
198. <b>Saigon – Bentre Beer Joint Stock Company</b> Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	Produce beer, alcohol and beverages	Common	VND 100,000,000,000	10,000,000	2,000,000	10.72%	
199. <b>Saigon – Lamdong Beer Joint Stock Company</b> Lot CNS, Loc Son Industrial Park Loc Son Ward, Bao Loc City Lam Dong Province Socialist Republic of Vietnam	Produce beer, alcohol and beverages	Common	VND 100,000,000,000	10,000,000	2,000,000	10.72%	
200. <b>Me Linh Point Limited</b> 2 Ngo Duc Ke, Ben Nghe Ward District 1, Ho Chi Minh City Socialist Republic of Vietnam	Real estate managements and office leasing	Common	USD 10,716,800	-	-	18.75%	
201. <b>Crown Beverage Cans Saigon Limited</b> Ha Noi Highway, Hiep Phu Ward District 9, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture aluminium cans	Common	USD 23,300,000	-	-	16.10%	
202. <b>Malaya – Vietnam Glass Limited</b> Room 11.1, Floor 11, REE Building No.9 Doan Van Bo St, Ward 12, District 4 Ho Chi Minh City Socialist Republic of Vietnam	Manufacture glass products	Common	USD 15,470,000	-	-	16.08%	
203. <b>San Miguel Yamamura Phu Tho Packaging Company Limited</b> 1 Le Van Khuong Street, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	Manufacture and trade metal packaging	Common	USD 4,654,000	-	-	18.75%	
204. <b>Vietnam Spirits and Wine LTD.</b> 621 Pham Van Chi, Ward 7 District 6, Ho Chi Minh City Socialist Republic of Vietnam	Produce and trade alcohol and alcohol – related products	Common	USD 4,368,500	-	-	24.11%	
205. <b>F&amp;N International Holdings Co., Ltd.</b> 14 Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900 (Incorporated on 13 March 2019.)	Holding Company	Common	1,833,000,000.00	183,300,000	93,483,000	51%	(22)

**Remarks:**

- On 8 February 2019 the registered capital of C.A.I Co., Ltd. (“**C.A.I**”) was Baht 5,000,000, consisting of 500,000 issued common shares, with the par value of Baht 10. Thai Beverage Public Company Limited (“**ThaiBev**”) directly holds shares in this company. Currently, the company’s paid-up capital is fully made.
- On 1 March 2019 the registered capital of Food and Beverage Holding Co., Ltd. (“**FBH**”) was Baht 10,000,000, consisting of 1,000,000 issued common shares, and on 17 May 2019, FBH registered the increase of paid-up capital from Baht 10,000,000 to Baht 936,500,000 by issuing 92,650,000 new common shares, totaling 93,650,000 share, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, this company’s paid-up capital is fully made.
- On 19 March 2019 the registered capital of ThaiBev Marketing Co., Ltd. (“**ThaiBev Marketing**”) was Baht 10,000,000, consisting of 10,000,000 issued common shares, with the par value of Baht 10. ThaiBev directly holds shares in this company. Currently, the company’s paid-up capital is Baht 25,000,000.
- On 13 December 2018, Oishi International Holdings Limited (“**Oishi IH**”) registered the increase of paid-up capital from HKD 11,700,000 to HKD 13,000,000.
- On 15 July 2019, International Beverage Vietnam Company Limited (“**IB Vietnam**”) registered the increase of charter capital from USD 1,000,000 to USD 2,000,000.
- On 14 June 2019, ASM International Limited (“**ASMI**”) was incorporated by International Beverage Holding Limited (“**IBHL**”) in Hong Kong with a registered capital of HKD 100,000. ThaiBev indirectly holds shares through IBHL, representing 100% of the total issued shares of ASMI.
- On 5 August 2019, Chang HK Limited. (“**Chang HK**”) was incorporated by IBHL in Hong Kong with a registered capital of HKD 78,000. ThaiBev indirectly holds shares through IBHL, representing 100% of the total issued shares of Chang HK.

- (8) On 5 August 2019, International Breweries Limited (“**International Breweries**”) was incorporated by IBHL in Hong Kong with a registered capital of USD 10,000. ThaiBev indirectly holds shares through IBHL, representing 100% of the total issued shares of International Breweries.
- (9) On 6 March 2019 the registered capital of Green Bean Co., Ltd. (“**GB**”) was Baht 10,000,000, consisting of 1,000,000 issued common shares, and on 21 May 2019 GB registered the increase of paid-up capital from Baht 10,000,000 to Baht 935,500,000 by issuing 92,550,000 new common shares, totaling 93,550,000 share with the par value of Baht 10. ThaiBev indirectly holds shares through FBH, representing 100% of the total issued shares of GB. Currently, the company’s paid-up capital is fully made.
- (10) On 26 September 2019, Chang Beer UK Limited (“**Chang Beer UK**”) was incorporated by International Beverage Holdings (UK) Limited (“**IBHL UK**”) in Hong Kong with a registered capital of GBP 10,000. Thai Bev indirectly holds shares through IBHL and IBHL UK, representing 100% of the total issued shares of Chang Beer UK.
- (11) On 22 May 2019, Asiaeuro International Beverage (Guangdong) Co., Ltd. (“**AIB (GD)**”) was acquired indirectly from the acquisition of Dongguan LiTeng Foods Co., Ltd. (“**LiTeng Food**”) in the People’s Republic of China, acquired 100% of common shares of ThaiBev indirectly holds shares of International Beverage Holdings (China) Limited (“**IBHC**”) and AIB (GD). This company was incorporated with the type of investment as equity interest: therefore, there are no share to be issued.
- (12) On 30 January 2019, BeerCo Limited (“**BeerCo**”) acquired additional common shares of Vietnam F&B Alliance Investment Joint Stock Company (“**Vietnam F&B**”). As a result, ThaiBev indirectly holds shares through BeerCo in Vietnam F&B, representing 99% of the total issued shares of Vietnam F&B.
- (13) On 2 January 2019, BeerCo additionally invested in Vietnam Beverage Company Limited (“**VietBev**”) by debt – to equity conversion. BeerCo invested in VietBev for 99.39% of the total charter capital and Vietnam F&B invested in VietBev for 0.61% of the total charter capital As a result, ThaiBev indirectly holds shares through, BeerCo, Vietnam F&B and VietBev representing 53.58% of the total issued shares of Saigon Beer–Alcohol–Beverage Corporation (“**SABECO**”). This company was incorporated with the type of investment as equity interest which there was no share issued.
- (14) On 2 February 2019, Oishi F&B (Singapore) Pte. Ltd. (“**Oishi F&B SG**”) registered the increase of paid-up capital from SGD 1,900,000 to SGD 2,125,000.
- (15) On 4 February 2019, Oishi Myanmar Limited (“**Oishi Myanmar**”) registered the increase of paid-up capital from USD 2,700,000 to USD 3,000,000.
- (16) This company was incorporated with the type of investment as equity interest; therefore, there is no share to be issued.
- (17) On 7 November 2018, Koykiao Co., Ltd. (“**Koykiao**”) registered the increase of paid-up capital from Baht 5,000,000 to Baht 10,000,000 by issuing 500,000 new common shares, totaling 1,000,000 shares with the par value of Baht 10 ThaiBev indirectly holds shares through FCH and FOA, representing 51% of the total issued shares of Koykiao. Currently, this company’s paid-up capital is fully made.
- (18) On 29 November 2018, Max Asia Co., Ltd. (“**Max Asia**”) registered the increase of paid-up capital from Baht 40,000,000 to Baht 80,000,000 by issuing 4,000,000 new common shares, totaling 8,000,000 shares with the par value of Baht 10 ThaiBev indirectly holds shares through FCH and FOA, representing 70% of the total issued shares of Max Asia, Currently, this company’s paid-up capital is fully made.
- (19) On 20 June 2019, Spice of Asia Co., Ltd. (“**SOA**”) registered the increase of paid-up capital from Baht 150,600,000 to Baht 168,600,000 by issuing 180,000 new common shares, totaling 1,686,000 shares with the par value of Baht 100 ThaiBev indirectly holds shares through FCH and FOA, representing 76% of the total issued shares of SOA. Currently, this company’s paid-up capital is fully made.
- (20) On 21 December 2018, Fraser and Neave, Limited (“**F&N**”) issued 1,174,525 new common shares and its issued and paid-up common shares became 1,449,028,178 shares in total. As a result, the percentage of shares in FNL that ThaiBev indirectly holds through IBHL and InterBev Investment Limited (“**IBIL**”) is 28.46% of F&N’s total issued common shares.
- (21) Frasers Property Limited (“**FPL**”) increased the number of its issued and paid-up shares to 2,919,487,919 ordinary shares by issuing 7,461,300 ordinary shares on 17 December 2018. As a result, the percentage of issued and paid-up shares in FPL that ThaiBev indirectly holds through International Beverage Holdings Limited and InterBev Investment Limited is 28.25% of FPL’s total issued share capital.
- (22) On 13 March 2019 the registered capital of F&N International Holding (“**FNIH**”) was Baht 10,000,000, consisting of 1,000,000 issued common shares, and on 22 May 2019, FBH registered the increase of paid-up capital from Baht 10,000,000 to Baht 1,833,000,000 by issuing 182,300,000 new common shares, totaling 183,300,000 share, with the par value of Baht 10. ThaiBev indirectly holds shares through FBH and GB, representing 51% of the total issued shares of Max Asia, Currently, this company’s paid-up capital is fully made.

**Updated: (1 October 2019 – 30 November 2019)**

- (a) On 2 October 2019, Oishi Delivery Co., Ltd. (“**Oishi Delivery**”) registered the increase of paid-up capital Baht 1,000,000 by issuing 10,000 shares, with the par value of Baht 10 ThaiBev indirectly holds shares through Oishi Group Public Company (“**Oishi**”), representing 79.66% of the total issued shares of Oishi Delivery . Currently, this company’s paid-up capital is fully made.

# List of Direct and Deemed Interests of Each Director

As at 21 October 2019 <sup>(1)</sup>

Name of Director <sup>(3)</sup>	Direct Interests			Deemed Interests		
	As at 1 October 2018	As at 30 September 2019 <sup>(1)</sup>	Increase (decrease) during the accounting period <sup>(2)</sup>	As at 1 October 2018	As at 30 September 2019 <sup>(1)</sup>	Increase (decrease) during the accounting period <sup>(2)</sup>
1. Mr. Charoen Sirivadhanabhakdi <sup>(4)</sup>	-	-	-	16,544,687,762	16,544,687,762	-
2. Khunying Wanna Sirivadhanabhakdi <sup>(4)</sup>	-	-	-	16,544,687,762	16,544,687,762	-
3. Mr. Prasit Kovilairool	-	-	-	-	-	-
4. Prof. Kanung Luchai	-	-	-	-	-	-
5. Mr. Ng Tat Pun	-	-	-	-	-	-
6. Ms. Potjane Thanavarant	-	-	-	-	-	-
7. Mr. Michael Lau Hwai Keong	-	-	-	-	-	-
8. Prof. Pornchai Matangkasombut	-	-	-	-	-	-
9. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	-	-	-	-	-	-
10. Dr. Chatri Banchuin	-	-	-	-	-	-
11. Assoc. Prof. Dr. Kritika Kongsompong	-	-	-	-	-	-
12. Mr. Vivat Tejapaibul <sup>(5)</sup>	1,541,500	1,541,500	-	220,000,000	220,000,000	-
13. Mr. Panote Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
14. Mr. Thapana Sirivadhanabhakdi	107,000,000	107,000,000	-	-	-	-
15. Mr. Ueychai Tantha-Obhas <sup>(6)</sup>	198,200	523,500	325,300	132,288	62,288	(70,000)
16. Mr. Sithichai Chaiakriangkrai <sup>(7)</sup>	28,201	73,501	45,300	132,288	62,288	(70,000)
17. Dr. Pisanu Vichiensanth <sup>(8)</sup>	28,200	73,500	45,300	132,288	62,288	(70,000)

## Remarks:

- (1) There was no change in any of the above-mentioned persons' interests in shares of Thai Beverage Public Company Limited ("ThaiBev") between the end of the financial year (30 September 2019) and 21 October 2019.
- (2) This is to comply with the requirement of Public Limited Company Act B.E. 2535 (as amended) of Thailand. This shows the net increase or decrease in the total number of ThaiBev shares which the director directly and indirectly holds during the financial year ended 30 September 2019. In this regard, no director holds shares in the Company's affiliate companies and the debentures of ThaiBev.
- (3) Mr. Puchchong Chandhanakij, Ms. Kanoknart Rangsihienchai and Mr. Manu Leopairot retired as Directors and an Independent Director, respectively on 31 January 2019.
- (4) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi jointly hold:
  - a 100% direct interest in Shiny Treasure Holdings Limited ("Shiny Treasure") and a 51% direct interest in Siriwana Co., Ltd. ("Siriwana"). Shiny Treasure holds a 49% direct interest in Siriwana. Siriwana holds 11,368,060,000 shares or a 45.27% direct interest in the ThaiBev shares.
  - a 100% direct interest in MM Group Limited ("MM Group"). MM Group holds a 100% direct interest in each of Maxtop Management Corp. ("Maxtop"), Risen Mark Enterprise Ltd. ("RM"), and Golden Capital (Singapore) Limited ("GC"). Maxtop holds 4,327,042,762 shares or a 17.23% direct interest in the ThaiBev shares; RM holds 833,335,000 shares or a 3.32% direct interest in the ThaiBev shares; and GC holds 16,250,000 shares or a 0.06% direct interest in the ThaiBev shares.
 Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (5) Mr. Vivat Tejapaibul's spouse, Mrs. Chompoonuch Tejapaibul, holds 70,000,000 shares or a 0.2788% direct interest in the ThaiBev shares. He also holds a 100% direct interest in Hakim Holdings Limited ("Hakim"). Hakim holds 150,000,000 shares or a 0.5973% direct interest in the ThaiBev shares. Mr. Vivat is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (6) Mr. Ueychai Tantha-Obhas has an aggregate interest in 585,788 ThaiBev shares (representing a 0.00233% interest in the ThaiBev shares), which includes a deemed interest in 62,288 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- (7) Mr. Sithichai Chaiakriangkrai has an aggregate interest in 135,789 ThaiBev shares (representing a 0.00054% interest in the ThaiBev shares), which includes a deemed interest in 62,288 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.
- (8) Dr. Pisanu Vichiensanth has an aggregate interest in 135,788 ThaiBev shares (representing a 0.00054% interest in the ThaiBev shares), which includes a deemed interest in 62,288 ThaiBev shares as a result of his contingent awards under the Long Term Incentive Plan of ThaiBev as per details shown in the table above.

# Statistics of Shareholders

As at 11 December 2019

## INFORMATION ON SHARE CAPITAL

Authorized share capital	Baht 25,155,025,000
Issued and fully paid-up capital	Baht 25,113,533,400
Class of shares	Common shares with a par value of Baht 1
Number of shares issued	25,113,533,400 shares
Voting rights	One vote per one share

## Analysis of Shareholders by Size of Shareholdings

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	7	4.90	7	0.00
100 – 1,000	5	3.50	1,700	0.00
1,001 – 10,000	26	18.18	68,100	0.00
10,001 – 1,000,000	37	25.87	11,125,077	0.04
1,000,001 and above	68	47.55	25,102,338,516	99.96
<b>Total</b>	<b>143</b>	<b>100.00</b>	<b>25,113,533,400</b>	<b>100.00</b>

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

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

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Siriwana Co., Ltd. <sup>(1)</sup>	11,368,060,000	45.27	-	-
Shiny Treasure Holdings Limited <sup>(1)</sup>	-	-	11,368,060,000	45.27
Maxtop Management Corp.	-	-	4,327,042,762	17.23
MM Group Limited <sup>(2)</sup>	-	-	5,176,627,762	20.61
Mr. Charoen Sirivadhanabhakdi <sup>(3)</sup>	-	-	16,544,687,762	65.89
Khunying Wanna Sirivadhanabhakdi <sup>(3)</sup>	-	-	16,544,687,762	65.89



**Remarks:**

- (1) Siriwana Co., Ltd. (“**Siriwana**”) holds a 45.27% direct in the Thai Beverage Public Company Limited (“**ThaiBev**”) shares. Shiny Treasure Holdings Limited holds a 49% direct interest in Siriwana and is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (2) MM Group Limited (“**MM Group**”) holds a 100% direct interest in each of Maxtop Management Corp. (“**Maxtop**”), Risen Mark Enterprise Ltd. (“**RM**”) and Golden Capital (Singapore) Limited (“**GC**”):
- Maxtop holds a 17.23% direct interest in the ThaiBev shares;
  - RM holds a 3.32% direct interest in the ThaiBev shares; and
  - GC holds a 0.06% direct interest in the ThaiBev shares.
- MM Group is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.
- (3) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi also jointly hold:
- a 51% direct interest in Siriwana Co., Ltd.; and
  - a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in the ThaiBev shares; RM holds a 3.32% direct interest in the ThaiBev shares; and GC holds 0.06% direct interest in the ThaiBev shares.
- Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to have an interest in the ThaiBev shares as shown in the table above.

## Top Twenty Shareholders

No.	Name of Shareholders	No. of Shares	%
1.	The Central Depository (Pte) Limited	12,305,567,766	48.99
2.	Siriwana Co., Ltd.	11,368,060,000	45.27
3.	Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
4.	Mrs. Thapanee Techajareonvikul	107,000,000	0.43
5.	Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
6.	Mrs. Wallapa Traisorat	107,000,000	0.43
7.	Mr. Natthavat Tejapaibul	92,377,500	0.37
8.	Mrs. Atinant Bijananda	88,660,756	0.35
9.	Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
10.	Mrs. Varang Chaiyawan	65,650,500	0.26
11.	Mr. Winyou Chaiyawan	65,641,500	0.26
12.	Mr. Vanich Chaiyawan	64,863,500	0.26
13.	Mr. Veeravet Chaiyawan	61,600,000	0.24
14.	Miss Weena Chaiyawan	50,000,000	0.20
15.	Mrs. Nontana Chaiyawan	48,000,000	0.19
16.	Mr. Patchara Phojard	37,450,000	0.15
17.	Mr. Chai Chaiyawan	36,729,500	0.15
18.	Mr. Komen Tantiwiwatthanaphan	34,068,668	0.14
19.	Miss Woranee Wichitboonyaserd	32,698,750	0.13
20.	Mr. Prawat Phatraprasit	19,391,340	0.08
<b>Total</b>		<b>24,868,759,780</b>	<b>99.03</b>

## Statistics of Shareholders under The Central Depository (Pte) Limited

Size of Shareholdings	Number of Shares	%	Number of Shares	%
1 – 99	14	0.10	168	0.00
100 – 1,000	1,074	7.77	870,968	0.01
1,001 – 10,000	7,788	56.36	44,781,999	0.36
10,001 – 1,000,000	4,897	35.44	253,529,701	2.06
1,000,001 and above	45	0.33	12,006,384,930	97.57
<b>Total</b>	<b>13,818</b>	<b>100.00</b>	<b>12,305,567,766</b>	<b>100.00</b>

## Twenty Largest Shareholders under The Central Depository (Pte) Limited

No.	Name of Shareholders	No. of Shares	%
1.	Citibank Nominees Singapore Pte. Ltd.	4,932,723,209	40.09
2.	DBS Nominees (Private) Limited	2,478,218,996	20.14
3.	DBSN Services Pte. Ltd.	1,533,438,467	12.46
4.	CGS-CIMB Securities (Singapore) Pte. Ltd.	714,438,500	5.81
5.	DB Nominees (Singapore) Pte. Ltd.	646,586,744	5.25
6.	Bank J. Safra Sarasin Ltd, Singapore Branch	402,000,000	3.27
7.	HSBC (Singapore) Nominees Pte. Ltd.	394,477,745	3.21
8.	Raffles Nominees (Pte.) Limited	352,947,295	2.87
9.	BNP Paribas Nominees Singapore Pte. Ltd.	234,583,200	1.91
10.	Merrill Lynch (Singapore) Pte. Ltd.	68,721,901	0.56
11.	Lim & Tan Securities Pte. Ltd.	51,564,900	0.42
12.	BPSS Nominees Singapore (Pte.) Ltd.	50,849,550	0.41
13.	Morgan Stanley Asia (Singapore) Securities Pte. Ltd.	29,919,878	0.24
14.	Phillip Securities Pte. Ltd.	12,660,167	0.10
15.	United Overseas Bank Nominees (Private) Limited	11,323,760	0.09
16.	Maybank Kimeng Securities Pte. Ltd.	9,624,805	0.08
17.	UOB Kay Hian Private Limited	8,997,700	0.07
18.	OCBC Securities Private Limited	8,726,200	0.07
19.	RHB Securities Singapore Pte. Ltd.	6,012,200	0.05
20.	Chong Yean Fong	5,200,000	0.04
<b>Total</b>		<b>11,953,015,217</b>	<b>97.14</b>

## Debentures

- On 22 March 2018, Thai Beverage Public Company Limited (“THBEV”) has issued debenture with the type of unsubordinated and unsecured debentures with a debenture holders’ representative in Thailand with an aggregate principle amount of Baht 50,000 million.

Debentures of Thai Beverage Public Company Limited No. 1/2018 offering to Institutional and/or High Net Worth Investors as details set out below:

Tranche 1, Issue Size Baht 5,000 million,	Maturity Year 2020
Tranche 2, Issue Size Baht 11,200 million,	Maturity Year 2021
Tranche 3, Issue Size Baht 10,000 million,	Maturity Year 2023
Tranche 4, Issue Size Baht 9,300 million,	Maturity Year 2025 which structured a call option granting the Company an early redemption right.
Tranche 5, Issue Size Baht 14,500 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption right.

- On 19 September 2018, THBEV has issued debenture with the type of unsubordinated and unsecured debentures with a debenture holders’ representative in Thailand with an aggregate principle amount of Baht 77,000 million (Offering amount Baht 70,000 million and Greenshoe Baht 7,000 million).

Debentures of Thai Beverage Public Company Limited No. 2/2018 offering to Institutional and/or High Net Worth Investors as details set out below:

Tranche 1, Issue Size Baht 2,452 million,	Maturity Year 2021
Tranche 2, Issue Size Baht 43,895 million,	Maturity Year 2022
Tranche 3, Issue Size Baht 4,387 million,	Maturity Year 2023
Tranche 4, Issue Size Baht 941 million,	Maturity Year 2025
Tranche 5, Issue Size Baht 13,719 million,	Maturity Year 2028 which structured a call option granting the Company an early redemption right.

Debentures of Thai Beverage Public Company Limited No. 3/2018 offering to Institutional Investors only as details set out below:

Tranche 1, Issue Size Baht 4,692 million,	Maturity Year 2020
Tranche 2, Issue Size Baht 6,914 million,	Maturity Year 2028

- On 1 March 2019, THBEV has issued debenture with the type of unsubordinated and unsecured debentures with a debenture holders’ representative in Thailand with an aggregate principle amount of Baht 53,000 million (Offering amount Baht 40,000 million and Greenshoe Baht 13,000 million).

Debentures of Thai Beverage Public Company Limited No. 1/2019 offering to Institutional and/or High Net Worth Investors as details set out below:

Tranche 1, Issue Size Baht 31,600 million,	Maturity Year 2021
Tranche 2, Issue Size Baht 11,300 million,	Maturity Year 2024
Tranche 3, Issue Size Baht 10,100 million,	Maturity Year 2029

## Particular of significant contracts with the interested persons for the year 2019 consist of:

### *Molasses purchase and sale agreements*

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

### *Glass bottle purchase and sale agreement*

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

**Property sublease agreements**

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

**Trademark sub-license agreement**

A subsidiary of 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 is committed to paying license fees at the rate of 2% of 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 agreement is currently being reviewed and signed by the company and the party.

**Net book value of the Group freehold land and building as at 30 September 2019 were as follows:**

	(million Baht)
Land	18,878
Land improvement	655
Building and improvements	15,500
<b>Total</b>	<b>35,033</b>

The Group leases various premises, primarily for the branch offices and warehouses. All of these leases are operating leases and not financial leases.

The amounts of the Group freehold lands held for planned future business operation and freehold investment buildings as at 30 September 2019 amounted to Baht 1,158.68 million and Baht 11.72 million, respectively, which were 3.74% of profit before income tax.



# Operational and Financial Review

## Overview

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

## Our Vision

Our vision is to be a world-class total beverage producer and distributor, embodying commercial excellence, continuous product development and premiumization, as well as professionalism. Our mission is to build strong mutually beneficial relationships with all our stakeholders in every aspect, guided by the following six principles:

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

# Strategies

## Growth

Efficient growth is key for business expansion and for yielding sustainable returns to stakeholders. ThaiBev is Southeast Asia's biggest beverage company, and we maintain our leadership position by placing a strong focus on developing innovative products, diversifying our portfolio, leveraging our efficient distribution network in core markets, and expanding our business in Southeast Asia. We have strengthened our foundation for future sustainable growth through our collaborations with Fraser and Neave, Limited ("F&N"), Singapore's leading beverage producer and distributor, as well as publisher; Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd. ("Grand Royal Group"), the biggest player in Myanmar's whisky market; and Saigon Beer – Alcohol – Beverage Corporation ("Sabeco"), Vietnam's biggest beer producer and distributor. In 2019, F&N opened Emerald Brewery in Yangon, Myanmar, to brew and market Chang beer. The expansion of our operations in Southeast Asia marks another milestone for us in strengthening ThaiBev's position as the leading regional beverage producer and laying the foundation for our sustainable growth in the future.

## Diversity

Attaining business sustainability from diversified revenue streams is core to our plan. This involves increasing income contribution from our non-alcoholic beverage segment and overseas sales. Our expansion into the non-alcoholic beverage market is an important part of our strategy to become the leading total beverage producer and distributor in the region. We focus on offering a more diversified product portfolio and optimizing our distribution network. ThaiBev's expansion into the non-alcoholic beverage segment commenced with the acquisition of Oishi Group Public Company Limited ("Oishi") – the No. 1 green tea beverage producer in Thailand – in 2008. Thereafter, we acquired Sermasuk Public Company Limited

("Sermasuk") – the beverage producer with the most extensive distribution network in Thailand – in 2011, and F&N in 2012. We have also continued to further expand our food business beyond Oishi's Japanese restaurants by establishing Food of Asia Co., Ltd. ("Food of Asia") in 2015 and acquiring assets from Yum Restaurants International (Thailand) Co., Ltd. – the operator of KFC's business in Thailand – in 2017 to fully expand into the food business segment. In 2019, we started recognizing profits from Starbucks Coffee (Thailand) Co., Ltd., which operates Starbucks stores in Thailand.

As part of our Vision 2020 strategic road map, we are diversifying our revenue streams and pursuing overseas expansion, especially in ASEAN countries, which we view as high-growth primary markets. Purchasing power in these markets, which have a total population and tourist count numbering over 700 million, is increasing amid the growth of their economies and the rise in the number of tourists visiting ASEAN countries. In addition, we are looking at collaboration opportunities with the 10 ASEAN countries plus China, Japan, South Korea, Australia, New Zealand, and India (or ASEAN +6), which altogether account for more than half the world's population. This will expand a capabilities in investment and trading, and provide the potential to compete with other regions.

The first step to our success in Southeast Asia was the acquisition of F&N in 2012. In 2017, we acquired a 75% stake in the biggest player in Myanmar's whisky market, Grand Royal Group, which has production facilities in Yangon and Mandalay. That same year, we also won the bid for 53.59% of the shares in Vietnam's biggest beer producer and distributor, Sabeco, which is best known for its Saigon Beer. These acquisitions have bolstered our efforts to expand into international markets and driven ThaiBev to attain the leading position in Southeast Asia.

## Brands

In 2014, we re-organized ThaiBev's management structure and streamlined our core businesses into product groups – spirits, beer, and non-alcoholic beverage. We also identified the core products of each business, namely "Ruang Khao", "Hong Thong", "BLEND 285", "Chang" beer, "Oishi" green tea, "est" soft drinks, and "100PLUS".

We continue to focus on improving our brands through product innovation and the introduction of more modern packaging in line with our premiumization strategy. Our efforts in the spirits product group have been focused on the development of "Ruang Khao", the No. 1 brand in the white spirits category, through the launch of "Ruang Khao Silver" with a modern image and new packaging. This helped to enhance the brand image of Ruang Khao, Thailand's first spirits brand, in order to build a premium white spirits market and penetrate the Southeast Asian market. We also revamped the packaging of our "BLEND 285" and "BLEND 285 Signature" products in the brown spirits segment, enhancing their image in line with that of premium international spirits. In addition, we have further extended ThaiBev's

portfolio in the premium market by positioning our Scotch whiskies such as "Old Pulteney" and "anCnoc", as well as our "Caorunn" gin in luxury hotels and restaurants in Thailand since 2015.

In November 2018, Grand Royal Group launched "MacArthur's Blended Scotch Whisky", the first Scotch whisky to be imported from Scotland and bottled in Myanmar.

In 2019, ThaiBev added another distinctive feature to "Ruang Khao" white spirits – new bottles with the embossed "Ruang Khao" name – to give the product a unique look.

As for brown spirits, we launched "Hong Thong 1 Liter", bolstering its status as one of the top-of-mind brown spirits brands. We also launched "Kulov Lemon Pop", a new flavor of ready-to-drink vodka in a can, while expanding our vodka presence with "Kulov Vodka" – an Inver House brand made in Thailand. In addition, ThaiBev launched herbal spirits "Phayanak" to cater to consumers who prefer the taste of spirit mixed with traditional Thai herbs.



In addition to “Chang” beer – a flagship product of our beer business which has been imprinted in the minds of consumers for over two decades – ThaiBev now also has a wide range of other beer products for different occasions. These include “Federbräu”, a premium beer made of German single malt; “Archa”, a value-for-money beer; “Tapper Original X-Tra”, a lager beer with high alcohol content in modern packaging targeting younger generations who prefer strong beer; as well as “Huntsman” and “Black Dragon” craft beers for younger generations who seek unique products.

Following this year, Chang approaches its 25<sup>th</sup> anniversary and we celebrated this occasion with the launch of “Chang 25<sup>th</sup> Anniversary Cold Brew Lager”. The 100% malt beer is produced using an innovative sub-zero filtration method to fully bring out the taste and aroma of the malt. In 2019, Sabeco, the biggest beer producer in Vietnam, relaunched “Bia Saigon” and unveiled a new look for the beer, modernizing its image and reflecting its position as the leading brand in the hearts and minds of the Vietnamese people.

To further realize our potential and secure our market leadership position in the non-alcoholic beverage segment, we constantly introduce innovative and healthy products that are suitable for

all moments in everyday life to cater to different tastes and preferences of consumers of all ages. In 2019, we launched “Oishi Apple Honey” green tea, which is infused with the flavor and aroma of Aomori apple and Hyakkamitsu honey from Japan, along with “Oishi Apple Honey Light”, its zero-calorie and sugar-free variant. For “est”, we launched “est Play Honey Lemon” to boost our product offering in the carbonated soft drink (“CSD”) market. We have also increased the production capacity for “Crystal” drinking water, which received a standard certification for drinking water from NSF International in the United States.

## Reach

Our robust and extensive distribution network is one of our major strengths and a key factor that has elevated ThaiBev to its leadership position in Thailand’s beverage market. We currently have more than 7,000 delivery trucks that reach over 400,000 outlets across the country, as well as long-standing relationships with agents, distributors and restaurants. We have also established over 1,100 direct sales teams to provide sales services and manage the visibility of our products on store shelves.

We reinforced our domestic distribution network by establishing Modern Trade Management Co., Ltd. to

**น้ำดื่มคริสตัล**  
พิถีพิถันทุกขั้นตอน  
ก่อนถึงมือคุณ

จากน้ำสะอาดที่ได้รับมาตรฐาน  
**มาตรฐาน**  
การผลิตระดับสากล

สั่งน้ำดื่ม...เราจะจงดริยศคือ

The advertisement features a man in a blue blazer holding a large bottle of Crystal Water. To his right, a vertical column of six circular logos represents various certifications and standards. Below the main text, a display of different sizes of Crystal Water bottles is shown. The background is a light blue gradient.



distribute ThaiBev’s alcoholic and non-alcoholic beverages to modern trade operators. We also founded HORECA Management Co., Ltd. to close gaps in our distribution channels to luxury hotels and restaurants. This will provide us with the benefits of complete coverage of the segment and will allow us to introduce our overseas premium products to the upmarket on-premise segment in Thailand. In addition, we established Cash Van Management Co., Ltd. to manage our direct sales teams, which support around 270,000 retailers across Thailand. As for our non-alcoholic beverage business group, we have expanded our route-to-market channels and further developed Sermsuk’s non-alcoholic beverage business. As a result, we now have business units that manage five distribution channels in total – namely, traditional trade, modern trade, cash vans, HORECA and Sermsuk.

Besides enhancing ThaiBev’s own distribution network, we also always seek opportunities to collaborate with business alliances in each Asian market. In 2018, we incorporated two joint venture companies – Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Co., Ltd. to engage in the importation, sales and distribution of premium international wines and spirits in Greater China to create more opportunities for selling malt scotch whiskys in duty free shops.

To manage our entire distribution and logistics system, which is the backbone of our company, we set up Thai Beverage Logistics Co., Ltd. (“TBL”). Since its establishment, TBL has created strategic hub-and-spoke networks in each region, set up distribution centers in the Nakhon Ratchasima and Surat Thani provinces, and opened a new distribution center in Lampang province, which serves as the distribution base in Thailand’s northern region. As a result, ThaiBev currently has three regional distribution centers, two provincial distribution centers (in Phra Nakhon Si Ayutthaya and Kamphaeng Phet), 15 sub-distribution centers, and 1,380 trucks. We are in the midst of planning to transform all our regional distribution centers into smart centers by using technology to automate all operations and applying Big Data technology to connect all centers, and also intend to set up 18 highly efficient distribution centers to replace all of our 55 existing warehouses.

To facilitate the expansion of our food business, we acquired a stake in cold chain logistics and distribution expert, Havi Logistics (Thailand) Co., Ltd., in 2018. Its expertise in the field ensures that our products are maintained at the proper temperature when they are being transported from factories to consumers, and can also provide such services for clients in the restaurant business in Thailand.





## Professionalism

Our people are key to our drive towards realizing Vision 2020. ThaiBev Group currently has more than 60,000 employees, over half of which are from Generation Y. The key to our organization's success is therefore increasing the potential of these digital era staff. As a leading company in the region, we have set up our "Beverest" platform to promote synergy and connection between the staff in our group. This platform encourages greater collaboration between us and our employees, as well as among employees under both our domestic and international businesses.

We have made a concerted effort to focus on developing our workforce. We provide opportunities for all staff to sharpen their work-related skills and capabilities through various learning and development processes designed for each product group. A key objective of these processes is the development of our employees' managerial competencies, functional competencies and leadership qualities. We have also established a Transformation Program to help shape their mindset and attitude to better embrace future change. Other initiatives that we have introduced to help our employees realize their full potential include scholarships for Master's and Ph.D. programs in English at leading universities in Thailand and abroad, as well as leadership development programs to hone their leadership qualities and prepare them for higher leadership positions in the future.

ThaiBev currently has a presence in Singapore, Malaysia, Myanmar and Vietnam, and this regional network presents our staff with a number of opportunities to relocate. Our Office of Human Capital has organized "ASEAN Ready" programs in Myanmar and Vietnam. These programs consist of short training courses

for our staff to learn more about the various countries, in areas such as languages, cultures and politics to help them adjust to life abroad. We have also set up a "Mobility Team" to support these employees through the whole process, from the preparation before the relocation to the time when they are working abroad. The team also actively discusses relocated employees' career paths with their respective business units to ensure their long-term career growth.

During the year, ThaiBev has placed emphasis on creating a culture of collaboration under the "ThaiBev Global Values". We developed a "Thank You System" application that serves as a platform to foster a culture that "appreciates and supports fellow employees whose dedication goes beyond their job roles". Employees can award points to thank other employees and units whom they have worked with, and this in turn creates beneficial results for our business.

We are determined to continuously manage and develop the potential of our staff to build strong and highly efficient teams. Our focus on human capital management and development is in line with our "Limitless Opportunities" goal, which aims to provide employees with opportunities for career growth, relationship building, and to contribute to society at the national and regional levels. This commitment has been formally recognized on an international level – we won the "Asia's Top Employer Brands" from 2019 Asia CEO Summit & Influential Brands Awards Ceremony and the "Best Companies to Work for in Asia 2019" award from HR Asia magazine, which analyzed different organizational cultures at the international level.

## Our Business

The Thai economy expanded at a slower pace in 2019 compared to last year, due to the slowdown in our trading partners' economies and the US-China trade war, which impacted Thai exports and resulted in a lower trade volume. For the agricultural sector, nominal farm income continued to show slight improvements as a result of stimulus measures from the government.

Thailand's domestic alcoholic and non-alcoholic beverage industries improved in 2019 due to an increase in domestic demand. This is partly due to the government's stimulus measures, such as the state welfare smart cards to assist low-income earners, loans for farmers affected by droughts, the income guarantee scheme for farmers, low-rate mortgage loans via Government Housing Bank, and the Chim-Shop-Chai (Eat-Shop-Spend) program, which have helped to boost consumer purchasing power.

### Spirits Business

In 2019, we continued to expand our spirits portfolio to vodka segment with "Kulov Vodka" – an Inver House brand made in Thailand. We also expanded our herbal spirit presence by introducing "Phayanak" spirits to cater to the customers who prefer the taste of fermented liquor mixed with traditional Thai herbs.

In addition, the spirits business group has continued to develop the products. We launched a new packaging for "Ruang Khao" white spirits – new bottles with an embossed "Ruang Khao" name – to give the product a unique look. Furthermore, we launched "Kulov Lemon Pop" a new flavor of ready-to-drink vodka in a can. As for brown spirits, we launched "Hong Thong 1 Liter", bolstering its status as one of the top-of-mind brown spirits brands. The new

"Hong Thong 1 Liter", bottle has the "Hong Thong" name embossed on the bottleneck and the box, and also features a marble in the cap for ease of pouring. The bottle has also been redesigned to project a more premium and international image.

In 2019, the spirits business generated sales revenue amounting to Baht 115,036 million, an improvement of 8.6% year-on-year ("YoY"), due to an increase in domestic demand. Sales volumes recorded by the business increased 8.9% YoY when including Grand Royal Group's sales, and increased 7.9% YoY when excluding Grand Royal Group's sales. Overall, the spirits business reported a net profit of Baht 19,568 million, up 10.4% YoY.





## Beer Business

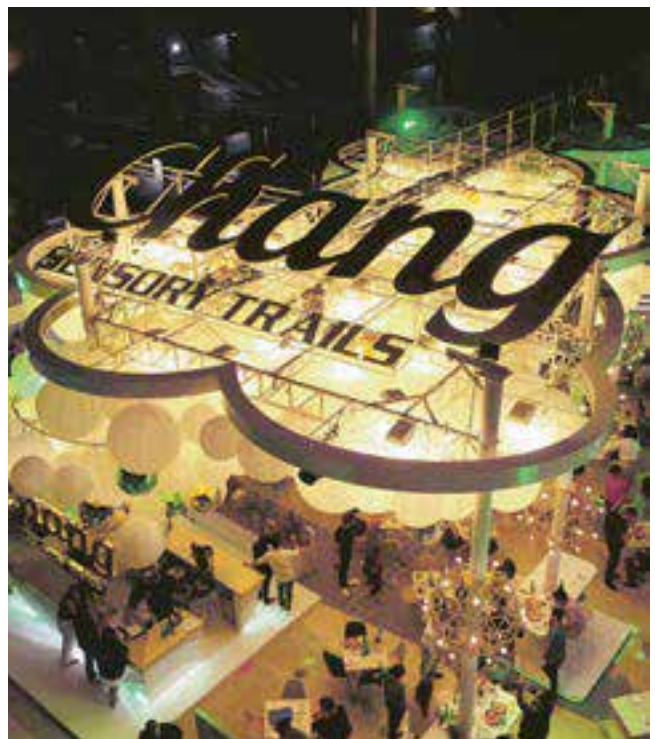
Amid the growing domestic beer market this past year, ThaiBev rolled out marketing activities and promotional campaigns on various platform to cater to the lifestyle of consumers to anchor on the brand concept – “Chang–We Brew Friendship”.

Our initiatives have been focused on experiential marketing activities to create special moments and memorable experiences for consumers through various platforms such as food, music, lifestyle and sports events. These include “Chang Chill Park” – a nationwide food and music event, “Chang Music Connection” – a music event that has showcased local musicians as well as the friendship between them and the audience, “Chang Carnival” – a music festival with spectacular lighting and special effects, and “Chang Football Moment”, which brings football fans together and unites them in their passion for the sport. This year, Chang Beverage launched a campaign – “Changsuek #LenMaiLerk” – to encourage Thai fans to cheer on and support the Thai national football team through the Football Association of Thailand. Chang has also been an official main sponsor of the Football Association of Thailand since 2016, and will continue on in its role until 2025, marking a 10-year sponsorship.

Following this year, Chang approaches its 25<sup>th</sup> anniversary and we celebrated this occasion with the launch of “Chang 25<sup>th</sup> Anniversary Cold Brew Lager”. This 100% malt beer is produced using an innovative sub-zero filtration method to fully bring out the taste and aroma of the malt. It comes in a 620ml bottle or a 1.5-liter champagne bottle at a premium price, compared to Chang Classic.

“Federbräu”, a ThaiBev premium beer, also underwent a redesign of its beer can to feature a simple-yet-modern style. The combination of lines and angles created a new and fitting identity for the product.

The Company’s beer business recorded sales revenue growth of 26.6% YoY to Baht 119,598 million, in 2019. Total sales volume increased 31% YoY when including Sabeco’s sales, and increased 7.4% YoY when excluding Sabeco’s sales. This is in line with the recovery of consumer purchasing power. The Company’s net profit for the beer business increased 50% YoY to Baht 3,154 million.









## Non-alcoholic Beverage Business

In 2019, our non-alcoholic beverage business focused on premiumizing our brands and offering healthy products to consumers. As for our distribution network, we focused on the more profitable channels and we increased export sales. In order to tap into the trend for healthier beverages and serve the needs of consumers whose preferences have shifted to low-sugar and sugar-free products, we have started to offer beverages with a "Healthier Choice" logo from the Ministry of Public Health of Thailand.

In 2019, Oishi continued to secure its leadership position in the Thailand market. This year, we launched "Oishi Apple Honey" green tea, which is infused with the flavor and aroma of Aomori apple and Hyakkamitsu honey from Japan, along with "Oishi Apple Honey Light", its zero-calorie and sugar-free variant for our target group of consumers who are pursuing a healthier lifestyle. Furthermore, we launched "Oishi Gold Sencha Matcha", which comes in sugar-free or low sugar variants, as the new products of the premium green tea portfolio.

We continue to target millennials – a young, modern, and tech-savvy generation – through our products. Oishi joined hands with e-sport giant "Garena Online" to launch a massive campaign "Oishi x ROV: Full Set of 5 Japanese Skins" through the media as well as other online and offline marketing and communications channels, receiving positive feedback from consumers.

As a testament to its strong brand and high-quality products, Oishi won the "Thailand's Most Admired Brand 2019" award from BrandAge Magazine this year. Oishi was also ranked the No. 1 reliable brand in the "ready-to-drink tea" category.

In the CSD market, the Group's flagship brand in Thailand, "est", has gained ground. We built on Sermasuk's strong nationwide distribution network and rolled out marketing activities to increase brand awareness. As a result, "est" is now No. 3 in Thailand's CSD segment. This year, we focused on distributing "est" products through street food vendors and held "est" road show activities across



Thailand in order to build brand awareness and expand our consumer base, especially through street food vendors. In addition, we launched “est Play Honey Lemon”, a new variant which has received the “Healthier Choice” logo from the Ministry of Public Health of Thailand.

In 2019, “Crystal” continued to maintain its market share in the drinking water market in Thailand, as a result of our determination to build a high-quality and modern drinking water brand. In line with our policy to place “Crystal” drinking water on shelves nationwide to meet the needs of consumers, we opened a new production line in Lampang province to support the growth of the drinking water market in the northern region. The factory uses Germany-imported machines that are environmentally-friendly, require low energy, discharge zero pollution and zero wastewater to optimize water management. We also opened another production line in Ubon Ratchathani province to expand our production base to support the drinking water market in the northeastern region. We have maintained high standards for the production process

of “Crystal” drinking water, and as a result, the brand has received many awards and certifications, including an award from the United States of America’s National Science Foundation (NSF), the “FDA Quality Award” from Thailand’s Food and Drug Administration (FDA) in 2019 for the sixth year, and the “No.1 Brand Thailand 2018-2019 Award” in the natural water category from Marketeer Magazine for the second consecutive year.

We also explored opportunities to expand ThaiBev’s non-alcoholic beverages business overseas, especially in Southeast Asia, to widen our customer base and diversify risks.

Our non-alcoholic beverage business generated sales revenue amounting to Baht 17,390 million, up 7.5% YoY. Total sales volume rose 5.4% YoY mainly due to an increase in drinking water, CSD and ready-to-drink tea sales volumes. The business’ net loss narrowed by 17.5% YoY to Baht 1,027 million, due to an increase in gross profit and a decrease in advertising and promotion expenses.



## Food Business

Apart from maintaining ThaiBev’s leadership position in the beverage industry, we have stepped up our development of the Group’s food business. This began with the incorporation of Food of Asia Co., Ltd. (“Food of Asia”) in 2015 to expand the food business beyond Oishi’s Japanese restaurants and to attain our aim of reaching all consumer segments, including the street food, fast food, casual dining, and fine dining segments. To achieve this, we have employed four key strategies – strong brand building, continuous branch expansion, services via digital platforms to support our expansion in the food delivery market, and organizational developments to enhance efficiency and great results.

ThaiBev’s food business group currently comprises of:

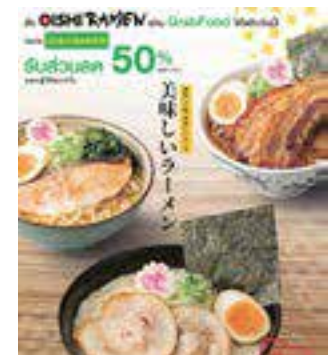
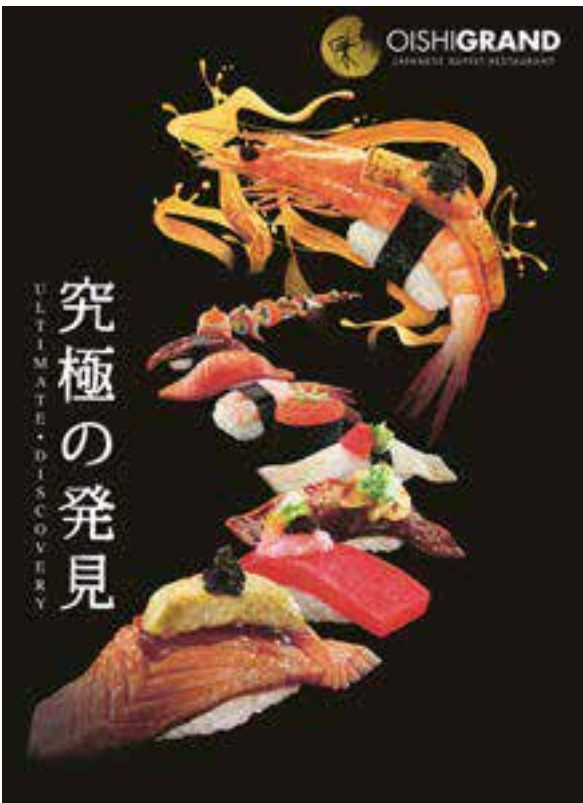
### Oishi’s Food Business

**Japanese restaurants:** Oishi operates an assortment of Japanese restaurants offering a variety of dining concepts, ranging from buffet, shabu shabu, yakiniku, to ramen and rice bowls restaurants to cater to customers of all genders and ages. There are currently over 260 Oishi outlets nationwide. One of our key strategies for Oishi is to continuously expand outlets in

secondary cities in order to reach new consumers, as well as build brand awareness and maintain our customer base by improving the quality of our products, leveraging technology to enhance convenience for consumers and expanding online ordering service channels to meet the needs of consumers in the digital era. Meanwhile, Oishi has started a few pilot new concepts for example soft serve ice-cream “Oyoki by Oishi”; premium soft serve ice-cream and Japanese-style beverages.

### Ready-to-cook, ready-to-eat, chilled and packaged food business:

In preparation for the growth of the ready-to-eat food market and to cater to the needs of the younger generation who enjoy convenience, Oishi has implemented the “one brand” strategy to consolidate its sub-brands under brand “Oishi Eato”. This also allows us to build Oishi’s brand awareness and communicate clearly to our consumers. New products are also consistently developed to cater to changes in consumer preferences. In 2019, Oishi executed its strategic plan to create an innovative product portfolio and offered new products such as “Oishi Eato French Toast Sandwich”, the first ready-to-eat French toast in the market that is suitable for breakfast or as a snack, and suits the preferences of the younger generation who look for convenience in their everyday lives.



### Other Restaurant Businesses

**Food, beverage and bakery businesses under the Company's brands:** The Group's other businesses include "Food Street" food court; "SO asean" Café and Restaurant, Thai and Asian restaurant; "Hyde & Seek" western fine-dining restaurant; "Man Fu Yuan" Chinese restaurant and "Baan Suriyasai" Thai fine dining restaurant.

**Food, beverage and bakery businesses through joint ventures:** We also own other businesses through joint ventures with our partners. These businesses include "MX Cakes & Bakery", "Café Chilli", "Pot Ministry" and "South Tiger" and the "Eat Pot" Thai hot pot restaurant. In 2019, F&N Retail Connection Company Limited, a subsidiary of F&N, entered into a joint venture with Maxim's Caterers Limited to establish Coffee Concepts (Thailand) Company Limited to buy all the shares of Starbucks Coffee (Thailand) Company Limited. This is another step in accelerating its business growth in Thailand.

**Food businesses as franchisee:** In late 2017, our subsidiary The QSR of Asia Co., Ltd. ("QSA"), acquired 252 KFC outlets in Thailand from Yum Restaurants International (Thailand) Co., Ltd., KFC's franchiser in Thailand, and became the biggest franchisee in Thailand. Following the rapid expansion of the business, we are now operating 305 KFC outlets as at the end of September 2019.

The Company's food business recorded sales revenue amounting to Baht 15,561 million, up 17.3% YoY. This was mainly due to an increase in the number of Oishi and QSA outlets. However, net profit decreased to Baht 472 million, due to an increase in cost of goods sold; raw materials, and the increase in employee costs that was a result of the amendment to the Labor Protection Act.





## International Business

ThaiBev has grown its international business through International Beverage Holdings Limited (“**InterBev**”), which is headquartered in Hong Kong and has branches in Singapore, Cambodia, China, Malaysia, Timor-Leste, the UK, the US and Vietnam. InterBev offers a wide range of products for distribution to over 90 countries. These products include Scotch whiskies from Inver House Distillers, Chang beer, certain Thai spirits, Chinese wines and spirits, and non-alcoholic beverages. InterBev’s vision is to be a total beverage company with highly regarded international brands that cater to consumers all around the world, and to contribute a significant portion of revenue to ThaiBev’s total revenue, in accordance with Vision 2020.

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

### International Business’s Performance

In 2019, ThaiBev’s international business registered sales revenue of Baht 76,454 million, an increase of 36% YoY due to an increase of revenue from the growth of Grand Royal Group and the consolidation of revenues from Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Company Limited. Sales revenue also increased 44% due to the consolidation of Sabeco’s beer sales, which has been consolidated with ThaiBev’s results since 2Q2018.

#### Spirits Business

In 2017, ThaiBev acquired a 75% stake in Grand Royal Group, the biggest player in Myanmar’s whisky market. In 2019, Grand Royal Group sold more than 10 million cases of their products, which was a great success that was driven by the continuous development of its products and distribution network. We are proud to note that “Grand Royal Special Reserve Whisky” received the “Best Myanmar Blended Whisky 2019 Award” from World Whiskies Awards 2019, a testament to the whisky’s exceptional quality. Grand Royal Group also has several other renowned brands under its portfolio, including “Royal Gin” and “MacArthur’s Blended Scotch Whisky” – the first Scotch whisky brand officially bottled in Myanmar.

For the Scotch whiskies, in 2019, the packaging of “Balblair”, an Inver House’s single malt whisky, was revamped to modernize its image and was made available in the UK since March the same year. Inver House launched “Caorunn Scottish Raspberry” gin in April 2019 to celebrate the 10<sup>th</sup> anniversary of the “Caorunn” gin, and launched “Caorunn Highland Strength” gin, which had received a “Double Gold medal” from International Spirits Challenge 2019 and was available in the UK in June 2019, to celebrate World Gin Day.

#### Beer Business

After undergoing a restructuring of the management team, Sabeco, the biggest beer producer in Vietnam, continued to raise awareness of its flagship brands in 2019 by launching the new “Bia Saigon” packaging, which featured a more prominent image of the dragon – a symbol the Vietnamese are familiar with. Our aim was to modernize and enhance the image “Bia Saigon” to reinforce its position as the leading brand in the hearts and minds of the Vietnamese consumers, and as the pride of Vietnam. We organized activities in restaurants, pubs, and bars in major cities to promote Sabeco’s new image, changed the uniform of on-trade sales staff, and provided the staff with further training to develop their potential. Key milestones that we achieved this year include “Bia Saigon Lager” won a gold medal at the International Brewing Awards 2019 in the “International Small Pack Lager Competition, Class 1” category in the UK, and a gold medal at the International Beer Cup 2019 in the “Light Lager” category in Japan. In addition, “Bia Saigon Special” won a gold medal at the International Beer Cup 2019 in the “International-Style Pilsener” category in Japan. We were also named The 3<sup>rd</sup> Most Valuable Vietnamese Brand in 2019 by Forbes Vietnam and as 1 of the 7 Vietnamese companies in “Asia’s 200 Best Over



A Billion 2019" by Forbes. These awards are proof of Sabeco's success and further reflects its vision to become the leading corporate in the beverage industry and the pride of Vietnam, both at the regional and international levels.

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

In 2019, ThaiBev continued to grow its export sales of Chang beer in the international market. Chang beer is now available in more than 50 countries in Asia, Central Europe, the UK, the US, allowing consumers all over the world to enjoy the taste of Thai beer. In Metropolitan London, Chang beer is now the number 1 Thai Beer in Thai Restaurants.

### Non-Alcoholic Beverage Business

In 2019, ThaiBev placed more focus on the non-alcoholic beverage business abroad in Southeast Asia and in particular, the CLM (Cambodia, Laos and Myanmar) countries. Oishi is a core brand in the Group's expansion into international markets. Oishi is the leader in the green tea market in Cambodia and Laos. In 2019, ThaiBev strengthened its brand image by continuously rolling out marketing activities to maintain its presence in these two countries. Marketing strategies, in terms of communication, marketing activities, and reasonable pricing for different channels, were adapted and tailored to each country. This year, Oishi also explored business opportunities in Myanmar. We will continue to explore growth opportunities in other ASEAN countries and will position our brand to cater to each specific market.

### Food Business

To leverage growth opportunities in the region following the establishment of the ASEAN Economic Community, Oishi has expanded into the Myanmar food market and is currently operating two "Shabushi" Japanese restaurants in Yangon.

# Management Discussion and Analysis

Performance for the year ended 30 September 2019

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

On 5 April 2019, the Labor Protection Act (Issue 7) B.E. 2562 ("Amended LPA") was published in the Government Gazette and became effective from 5 May 2019. A new category for statutory severance pay has been added for employees who have worked for an uninterrupted period of 20 years or more at the time of termination, will be entitled to the equivalent of 400 days' wages. Statutory severance pay is currently capped at the equivalent of 300 days' wages for employees who have worked for an uninterrupted period of 10 years or more. The Company has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in the third quarter of 2019, and recognized past service costs as an expense in full in statements of income in 2019 to comply with accounting standard. As a result of this change, the provision for retirement benefits in the consolidated statement of income, due to the change of past service cost was Baht 798 million.

On 3 December 2018, the State Securities Commission of Vietnam issued its approval letter to Sabeco to remove the foreign ownership limit applicable to Sabeco. As a result, the Loan Conversion became one of the viable options for Vietnam Beverage and BeerCo (an indirect wholly-owned subsidiary of ThaiBev) to consider in the debt restructuring of the Loan.

Vietnam Beverage and BeerCo entered into an agreement to convert the entire amount of the loan and interest thereon [which is VND 111,208,798,000,000, equivalent to USD 4,892,600,000 at the applicable exchange rate of USD 1 to VND 22,730 (the "Applicable Exchange Rate")] into additional charter capital of Vietnam Beverage.

The notice of satisfaction of the conditions for capital contributions/purchase of shares/acquisition of contributed capital by foreign investors (M&A Clearance Approval) was granted by the Hanoi Department of Planning and Investment

of Vietnam on 17 December 2018 and 28 December 2018 for Vietnam Beverage's capital increase contributed by foreign investor to be the amount of VND 22,957,300,000,000 (equivalent to USD 1,010,000,000 based on the Applicable Exchange Rate) and to be VND 111,208,798,000,000 (equivalent to USD 4,892,600,000 based on the Applicable Exchange Rate) respectively. Vietnam Beverage has increased its charter capital from VND 681,663,260,000 to VND 111,890,461,260,000.

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

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

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

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

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

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

From 1 January 2019, the Group changed accounting policy for derivative financial instruments and hedge accounting. The changes have been applied retrospectively. The impact to financial statements please see Note 3 to Financial statements for the year ended 30 September 2019 and Independent Auditor's Report.

In the fourth quarter ended 30 September 2018 of previous fiscal year, Asiaeuro International Beverage (Guangdong) Co., Ltd. ("AIB(GD)") has been incorporated in the People's Republic of China ("the P.R.C."), from a 51-49 joint venture between International Beverage Holdings (China) Limited ("IBHC"), an indirect subsidiary of the Company, and Asiaeuro Wines & Spirits (Shenzhen) Co., Ltd. ("AE(SZ)") which is a third party company incorporated and registered in the P.R.C to engage in the importation, sales and distribution of premium international wines and spirits in the P.R.C. Before this, IBHC and Asia Group Corporate Limited which is a third party company incorporated and registered in Hong Kong and a related company to AE(SZ) has completed a 51-49 joint venture to incorporate a Hong Kong company name Asiaeuro International Beverage (Hong Kong) Limited ("AIB(HK)") to engage in the importation, sales and distribution of premium international wines and spirits in the Greater China region. AIB(GD)'s and AIB(HK)'s operations were recognized under spirits business in the first quarter of this fiscal year ended 31 December 2018.

In the second quarter ended 31 March 2018 of previous fiscal year, the Company completed an acquisition of 75% shareholding interest in Havi Logistic Co., Ltd. ("Havi"), which operates logistic businesses for food services in Thailand, by Thai Beverage

Logistics Co., Ltd., a wholly owned subsidiary of the Company on 28 February 2018. The Company has included the assets and liabilities of Havi in the consolidated statements of financial position and the results of operations and cash flows in the consolidated statement of income and cash flows respectively from March 2018 onwards. Havi's operations were recognized under food business segment.

In the first quarter ended 31 December 2017 of previous fiscal year, the Company completed acquisitions of (1) 252 existing KFC stores in Thailand by The QSR of Asia Co., Ltd. (QSA), a wholly-owned subsidiary of the Company on 1 December 2017 and (2) a 53.59% shareholding interest in Saigon Beer - Alcohol - Beverage Corporation (Sabeco), a company incorporated in The Socialist Republic of Vietnam and currently listed in Ho Chi Minh Stock Exchange (HOSE), on 29 December 2017 to operate mainly in beer business. Due to the acquisition of Sabeco was incurred close to the end of December 2017, results of operations and cash flows were included in the consolidated statements of income and cash flows of the second quarter ended 31 March 2018 onwards. Sabeco's operations were recognized under beer business.

Due to Purchase Price Allocation of the acquisitions companies, the consolidated financial statements for the three-month period ended 31 December 2017, for the six-month period ended 31 March 2018, and for the nine-month period ended 30 June 2018 and full year ended 30 September 2018, included in these financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognized adjustments.

Effective from 26 January 2018, all alcoholic beverages and tobacco products, both imported and domestically produced, have been charged an additional 2% of excise tax by law to contribute to the Elderly Fund.



## Performance for the year ended 30 September 2019

### Group

12 months of 2019 (Oct 18 – Sep 19)	ThaiBev	F&N/FPL	Total
			(Million:THB)
Sales	267,357	–	267,357
Gross profit	77,391	–	77,391
EBITDA excluded non-recurring cost	40,913	4,183	45,096
Net profit excluded non-recurring cost	22,167	3,916	26,083
EBITDA included non-recurring cost	40,913	4,183	45,096
Net profit included non-recurring cost	22,167	3,916	26,083
Attributable profit (loss) excluded non-recurring cost	19,357	3,916	23,273
Attributable profit (loss) included non-recurring cost	19,357	3,916	23,273
By Business:			
Spirits	19,161	–	19,161
Beer	826	–	826
Non-alcohol	(1,048)	–	(1,048)
Food	418	–	418
Non-recurring cost	–	–	–
F&N/FPL	–	3,916	3,916

12 months of 2018 (Oct 17 – Sep 18) (Restated)	ThaiBev	F&N/FPL	Total
			(Million:THB)
Sales	229,695	–	229,695
Gross profit	66,802	–	66,802
EBITDA excluded non-recurring cost	34,296	3,316	37,612
Net profit excluded non-recurring cost	19,130	2,989	22,119
EBITDA included non-recurring cost	31,944	3,316	35,260
Net profit included non-recurring cost	16,620	2,989	19,609
Attributable profit (loss) excluded non-recurring cost	17,464	2,989	20,453
Attributable profit (loss) included non-recurring cost	14,954	2,989	17,943
By Business:			
Spirits	16,978	–	16,978
Beer	1,291	–	1,291
Non-alcohol	(1,324)	–	(1,324)
Food	519	–	519
Non-recurring cost	(2,510)	–	(2,510)
F&N/FPL	–	2,989	2,989

Increase (decrease)	ThaiBev	F&N/FPL	Total
			(Million:THB)
Sales	37,662	-	37,662
Gross profit	10,589	-	10,589
EBITDA excluded non-recurring cost	6,617	867	7,484
Net profit excluded non-recurring cost	3,037	927	3,964
EBITDA included non-recurring cost	8,969	867	9,836
Net profit included non-recurring cost	5,547	927	6,474
Attributable profit (loss) excluded non-recurring cost	1,893	927	2,820
Attributable profit (loss) included non-recurring cost	4,403	927	5,330
By Business:			
Spirits	2,183	-	2,183
Beer	(465)	-	(465)
Non-alcohol	276	-	276
Food	(101)	-	(101)
Non-recurring cost	2,510	-	2,510
F&N/FPL	-	927	927

% Increase (decrease)	ThaiBev	F&N/FPL	Total
			(%)
Sales	16.4	-	16.4
Gross profit	15.9	-	15.9
EBITDA excluded non-recurring cost	19.3	26.1	19.9
Net profit excluded non-recurring cost	15.9	31.0	17.9
EBITDA included non-recurring cost	28.1	26.1	27.9
Net profit included non-recurring cost	33.4	31.0	33.0
Attributable profit (loss) excluded non-recurring cost	10.8	31.0	13.8
Attributable profit (loss) included non-recurring cost	29.4	31.0	29.7
By Business:			
Spirits	12.9	-	12.9
Beer	(36.0)	-	(36.0)
Non-alcohol	20.8	-	20.8
Food	(19.5)	-	(19.5)
Non-recurring cost	100.0	-	100.0
F&N/FPL	-	31.0	31.0

For the year ended 30 September 2019, total sales revenue of the Company was Baht 267,357 million, an increase of Baht 37,662 million or 16.4%, from Baht 229,695 million of last year. This was due to an increase in sales of spirits business of 8.6%, beer business of 26.6%, non-alcoholic beverages business of 7.5% and food business of 17.3%.

Gross profit was Baht 77,391 million, an increase of 15.9% or Baht 10,589 million, from Baht 66,802 million of last year, this was due to an increase in gross profit of spirits business of 9.3%, beer business of 28.1%, non-alcoholic beverages business of 13.0%, and food business of 16.7%.

### **Normal operation excluded non-recurring cost.**

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 45,096 million, an increase of 19.9% or Baht 7,484 million, from Baht 37,612 million of last year. This was due to an increase in EBITDA of spirits business of 9.3%, beer business of 41.6%, non-alcoholic beverages business of 684.2%, food business of 5.0%, and F&N/FPL of 26.1%.

Net profit was Baht 26,083 million, an increase of 17.9% or Baht 3,964 million, from Baht 22,119 million of last year. This was due to an increase in net profit of spirits business of 10.4%, beer business of 50.0%, F&N/FPL of 31.0%, and a decrease in net loss of non-alcoholic beverages business of 17.5%, although there was a decrease in net profit of food business of 14.5%.

Attributable profit to shareholders of the Company was Baht 23,273 million, an increase of 13.8% or Baht 2,820 million, from Baht 20,453 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 12.9%, F&N/FPL of 31.0%, and a decrease in attributable loss to shareholders of the Company of non-alcoholic beverage business of 20.8%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 36.0%, and a decrease in attributable profit to shareholders of the Company of food business of 19.5%.

### **Operation as per financial report included non-recurring cost.**

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 45,096 million, an increase of 27.9% or Baht 9,836 million, from Baht 35,260 million of last year. This was due to an increase in EBITDA of spirits business of 9.3%, beer business of 41.6%, non-alcoholic beverages business of 684.2%, food business of 5.0%, and F&N/FPL of 26.1%, and due to last year there was non-recurring expenses relating to business acquisition of Baht 2,352 million.

Net profit was Baht 26,083 million, an increase of 33.0% or Baht 6,474 million, from Baht 19,609 million of last year. This was due to an increase in net profit of spirits business of 10.4%, beer business of 50.0%, F&N/FPL of 31.0%, and a decrease in net loss of non-alcoholic beverages business of 17.5%, although there was a decrease in net profit of food business of 14.5%, and due to last year there was non-recurring expenses relating to business acquisition, a finance cost before taking Sabeco results, and deferred tax utilization from food business restructuring of Baht 2,510 million.

Attributable profit to shareholders of the Company was Baht 23,273 million, an increase of 29.7% or Baht 5,330 million, from Baht 17,943 million of last year. This was due to an increase in attributable profit to shareholders of the Company of spirits business of 12.9%, F&N/FPL of 31.0%, and a decrease in attributable loss to shareholders of the Company of non-alcoholic beverage business of 20.8%, although there was a decrease in attributable profit to shareholders of the Company of beer business of 36.0%, and a decrease in attributable profit to shareholders of the Company of food business of 19.5%, and due to last year there was non-recurring expenses relating to business acquisition, a finance cost before taking Sabeco results, and deferred tax utilization from food business restructuring of Baht 2,510 million.

12 mthsYTD ended 30 Sep 2019

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Unit : Million Baht												
Revenue from sales	115,036	100.0	119,598	100.0	17,390	100.0	15,561	100.0	(228)	100.0	267,357	100.0
Cost of sales	76,658	66.6	93,212	77.9	11,437	65.8	8,730	56.1	(71)	31.1	189,966	71.1
Gross profit	38,378	33.4	26,386	22.1	5,953	34.2	6,831	43.9	(157)	68.9	77,391	28.9
Distribution costs	6,837	5.9	13,350	11.2	5,156	29.6	3,511	22.6	(141)	61.8	28,713	10.7
Administrative expenses	6,950	6.0	4,990	4.2	1,917	11.0	2,454	15.8	(140)	61.4	16,171	6.0
Past service cost for employee benefits from amendment of the Labor Protection Act	391	0.3	170	0.1	204	1.2	33	0.2	-	-	798	0.3
Operating profit (loss)	24,200	21.0	7,876	6.6	(1,324)	(7.6)	833	5.4	124	(54.4)	31,709	11.9
Other income/Interest income	308	0.3	1,837	1.5	452	2.6	97	0.6	(124)	54.4	2,570	1.0
EBIT (loss)	24,508	21.3	9,713	8.1	(872)	(5.0)	930	6.0	-	-	34,279	12.8
Finance costs	1,162	1.0	5,141	4.3	259	1.5	321	2.1	-	-	6,883	2.6
Income tax	3,778	3.3	1,418	1.2	(104)	(0.6)	137	0.9	-	-	5,229	2.0
Net profit (loss) exclude F&N/FPL and non-recurring cost	19,568	17.0	3,154	2.6	(1,027)	(5.9)	472	3.0	-	-	22,167	8.3
Depreciation & amortization	1,748	1.5	2,694	2.3	1,427	8.2	765	4.9	-	-	6,634	2.5
EBITDA (loss) exclude F&N/FPL and non-recurring cost	26,256	22.8	12,407	10.4	555	3.2	1,695	10.9	-	-	40,913	15.3
Non-recurring cost relating to:												
Sabeco acquisition											-	-
Others acquisition											-	-
Deferred tax utilization from food business restructuring											-	-
Finance cost relating to Sabeco acquisition before results taking											-	-
Total non-recurring cost											-	-
Net profit (loss) exclude F&N/FPL											22,167	8.3
EBITDA (loss) exclude F&N/FPL											40,913	15.3
F&N/FPL results:												
Operating results											4,183	1.6
Finance costs											(267)	(0.1)
F&N/FPL net profit											3,916	1.5
F&N/FPL EBITDA											4,183	1.6
Net profit											26,083	9.8
EBITDA											45,096	16.9
Attributable profit (loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	19,161	16.7	826	0.7	(1,048)	(6.0)	418	2.7	-	-	19,357	7.2
Attributable profit to shareholders of the Company exclude F&N/FPL & non-recurring cost											23,273	8.7



## 12 mthsYTD ended 30 Sep 2019 (Restated)

	Spirits	% to Sales	Beer	% to Sales	Non-alcoholic beverages	% to Sales	Food	% to Sales	Eliminate	% to Sales	Total	% to Sales
Unit : Million Baht												
Revenue from sales	105,900	100.0	94,486	100.0	16,184	100.0	13,265	100.0	(140)	100.0	229,695	100.0
Cost of sales	70,774	66.8	73,890	78.2	10,916	67.4	7,411	55.9	(98)	70.0	162,893	70.9
Gross profit	35,126	33.2	20,596	21.8	5,268	32.6	5,854	44.1	(42)	30.0	66,802	29.1
Distribution costs	6,450	6.1	11,662	12.3	5,628	34.8	2,886	21.8	(85)	60.7	26,541	11.6
Administrative expenses	6,788	6.4	4,025	4.3	2,611	16.1	2,115	15.9	(83)	59.3	15,456	6.7
Past service cost for employee benefits from amendment of the Labor Protection Act	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit (loss)	21,888	20.7	4,909	5.2	(2,971)	(18.4)	853	6.4	126	(90.0)	24,805	10.8
Other income/Interest income	471	0.4	1,508	1.6	1,483	9.2	69	0.5	(126)	90.0	3,405	1.5
EBIT (loss)	22,359	21.1	6,417	6.8	(1,488)	(9.2)	922	7.0	-	-	28,210	12.3
Finance costs	816	0.8	3,349	3.5	231	1.4	241	1.8	-	-	4,637	2.0
Income tax	3,823	3.6	965	1.0	(474)	(2.9)	129	1.0	-	-	4,443	1.9
Net profit (loss) exclude F&N/FPL and non-recurring cost	17,720	16.7	2,103	2.2	(1,245)	(7.7)	552	4.2	-	-	19,130	8.3
Depreciation & amortization	1,652	1.6	2,348	2.5	1,393	8.6	693	5.2	-	-	6,086	2.6
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	24,011	22.7	8,765	9.3	(95)	(0.6)	1,615	12.2	-	-	34,296	14.9
Non-recurring cost relating to:												
Sabeco acquisition											(2,206)	(1.0)
Others acquisition											(146)	(0.1)
Deferred tax utilization from food business restructuring											(51)	(0.0)
Finance cost relating to Sabeco acquisition before results taking											(107)	(0.0)
Total non-recurring cost											(2,510)	(1.1)
Net profit (loss) exclude F&N/FPL											16,620	7.2
EBITDA (loss) exclude F&N/FPL											31,944	13.9
F&N/FPL results:												
Operating results											3,316	1.4
Finance costs											(327)	(0.1)
F&N/FPL net profit											2,989	1.3
F&N/FPL EBITDA											3,316	1.4
Net profit											19,609	8.5
EBITDA											35,260	15.4
Attributable profit (loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	16,978	16.0	1,291	1.4	(1,324)	(8.2)	519	3.9	-	-	17,464	7.6
Attributable profit to shareholders of the Company exclude non-recurring cost											20,453	8.9

12 mthsYTD Increase (Decrease)

	Spirits	% to Changes	Beer	% to Changes	Non-alcoholic beverages	% to Changes	Food	% to Changes	Eliminate	% to Changes	Total	% to Changes
Unit : Million Baht												
Revenue from sales	9,136	8.6	25,112	26.6	1,206	7.5	2,296	17.3	(88)	(62.9)	37,662	16.4
Cost of sales	5,884	8.3	19,322	26.1	521	4.8	1,319	17.8	27	27.6	27,073	16.6
Gross profit	3,252	9.3	5,790	28.1	685	13.0	977	16.7	(115)	(273.8)	10,589	15.9
Distribution costs	387	6.0	1,688	14.5	(472)	(8.4)	625	21.7	(56)	(65.9)	2,172	8.2
Administrative expenses	162	2.4	965	24.0	(694)	(26.6)	339	16.0	(57)	(68.7)	715	4.6
Past service cost for employee benefits from amendment of the Labor Protection Act	391	-	170	-	204	-	33	-	-	-	798	-
Operating profit (loss)	2,312	10.6	2,967	60.4	1,647	55.4	(20)	(2.3)	(2)	(1.6)	6,904	27.8
Other income/Interest income	(163)	(34.6)	329	21.8	(1,031)	(69.5)	28	40.6	2	1.6	(835)	(24.5)
EBIT (loss)	2,149	9.6	3,296	51.4	616	41.4	8	0.9	-	-	6,069	21.5
Finance costs	346	42.4	1,792	53.5	28	12.1	80	33.2	-	-	2,246	48.4
Income tax	(45)	(1.2)	453	46.9	370	78.1	8	6.2	-	-	786	17.7
Net profit (loss) exclude F&N/FPL and non-recurring cost	1,848	10.4	1,051	50.0	218	17.5	(80)	(14.5)	-	-	3,037	15.9
Depreciation & amortization	96	5.8	346	14.7	34	2.4	72	10.4	-	-	548	9.0
EBITDA (loss) exclude F&N/FPL, and non-recurring cost	2,245	9.3	3,642	41.6	650	684.2	80	5.0	-	-	6,617	19.3
Non-recurring cost relating to:												
Sabeco acquisition											2,206	100.0
Others acquisition											146	100.0
Deferred tax utilization from food business restructuring											51	100.0
Finance cost relating to Sabeco acquisition before results taking											107	100.0
Total non-recurring cost											2,510	100.0
Net profit (loss) exclude F&N/FPL											5,547	33.4
EBITDA (loss) exclude F&N/FPL											8,969	28.1
F&N/FPL results:												
Operating results											867	26.1
Finance costs											60	18.3
F&N/FPL net profit											927	31.0
F&N/FPL EBITDA											867	26.1
Net profit											6,474	33.0
EBITDA											9,836	27.9
Attributable profit (loss) to shareholders of the Company exclude F&N/FPL & non-recurring cost	2,183	12.9	(465)	(36.0)	276	20.8	(101)	(19.5)	-	-	1,893	10.8
Attributable profit to shareholders of the Company exclude non-recurring cost											2,820	13.8

## Spirits Business

For the year ended 30 September 2019, sales revenue was Baht 115,036 million, an increase of Baht 9,136 million, or 8.6%. Total sales volume of spirits including GRG's spirits was 666.5 million liters, an increase of 8.9%. Sales volume excluding GRG's spirits was 577.8 million liters, an increase of 7.9%. Total sales volume of soda was 54.0 million liters, an increase of 11.5%.

Gross profit was Baht 38,378 million, an increase of Baht 3,252 million, or 9.3%. This was mainly due to an increase in revenue from sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 26,256 million, an increase of Baht 2,245 million, or 9.3%. This was mainly due to an increase in gross profit, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 391 million.

Net profit was Baht 19,568 million, an increase of Baht 1,848 million or 10.4%. This was mainly due to an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 19,161 million, an increase of Baht 2,183 million or 12.9%. This was mainly due to an increase in net profit.

## Beer Business

For the year ended 30 September 2019, sales revenue was Baht 119,598 million, an increase of Baht 25,112 million, or 26.6%. Total sales volume of beer including Sabeco's beer was 2,700.3 million liters, an increase of 31.0%. Sales volume excluding Sabeco's beer was 804.1 million liters, an increase of 7.4%.

Gross profit was Baht 26,386 million, an increase of Baht 5,790 million, or 28.1%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 12,407 million, an increase of Baht 3,642 million, or 41.6%. This was mainly due to an increase in gross profit, although there was an increase in advertising and promotion expenses, and past service cost for employee benefits from amendment of the Labor Protection Act of Baht 170 million.

Net profit was Baht 3,154 million, an increase of Baht 1,051 million, or 50.0%. This was mainly due to an increase in EBITDA, although there was an increase in finance costs.

Attributable profit to shareholders of the Company was Baht 826 million, a decrease of Baht 465 million, or 36.0%. This was mainly due to an increase in finance costs.

## Non-Alcoholic Beverages Business

For the year ended 30 September 2019, sales revenue was Baht 17,390 million, an increase of Baht 1,206 million or 7.5%. Total sales volume was 1,736.7 million liters, an increase of 89.6 million liters or 5.4%. There was an increase in sales volume of drinking water of 38.8 million liters, or 3.5%, carbonated soft drink of 42.6 million liters, or 16.4%, and ready to drink tea of 20.3 million liters, or 9.0%, although there was a decrease in sales volume of Jubjai of 7.0 million liters, or 20.8%, 100Plus of 0.9 million liters, or 12.0% and Lipton of 4.0 million liters, or 100.0 %.

Gross profit was Baht 5,953 million, an increase of Baht 685 million or 13.0%. This was mainly due to an increase in sales revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 555 million, a change of Baht 650 million or 684.2% from EBITDA loss. This was mainly due to an increase in gross profit, and a decrease in advertising and promotion expenses, although there was an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 204 million.

Net loss was Baht 1,027 million, a decrease of Baht 218 million or 17.5%. This was mainly due to an increase in gross profit, and an increase in EBITDA, although there was an increase of corporate income tax due to utilization of deferred tax.

Attributable loss to shareholders of the Company was Baht 1,048 million, a decrease of Baht 276 million, or 20.8 %. This was mainly due to a decrease in net loss.

## Food Business

For the year ended 30 September 2019, sales revenue was Baht 15,561 million, an increase of Baht 2,296 million or 17.3%. This was mainly due to an increase in revenue from Oishi food and THE QSR OF ASIA CO., LTD. (QSA).

Gross profit was Baht 6,831 million, an increase of Baht 977 million or 16.7%. This was mainly due to an increase in sales.

Earnings before interest, tax, depreciation and amortization (EBITDA) was Baht 1,695 million, an increase of Baht 80 million or 5.0%. This was mainly due to an increase in gross profit, although there was an increase in advertising and promotion expenses, and an increase in past service cost for employee benefits from amendment of the Labor Protection Act of Baht 33 million.

Net profit was Baht 472 million, a decrease of Baht 80 million, or 14.5%. This was mainly due to an increase in finance costs and depreciation, although there was an increase in EBITDA.

Attributable profit to shareholders of the Company was Baht 418 million, a decrease of Baht 101 million, or 19.5%. This was mainly due to a decrease in net profit and an increase in finance costs.

## Financial Position

### Assets

Total assets as at 30 September 2019 was Baht 407,240 million, a decrease of Baht 10,682 million or 2.56% compared with total assets at the end of September 2018. This was mainly due to a decrease in non-current assets of Baht 12,772 million which was mainly due to a decrease in translation of investments in associates and joint ventures, together with goodwill and other intangible assets, and a decrease in property, plant and equipment, although there was an increase in current assets of Baht 2,090 million which was mainly due to an increase in cash and cash at financial institutions, and an increase in account receivable.

### Liabilities

Total liabilities as at 30 September 2019 was Baht 256,915 million, a decrease of Baht 5,534 million or 2.11% compared with total liabilities at the end of September 2018. This was mainly due to a decrease in loans from financial institutions.

The periods to maturity of interest-bearing debts were as follows.

	Unit : Million Baht
Within one year (Sep 2020)	21,608
After one year but within two years (Sep 2021)	47,467
After two years	150,508
<b>Total</b>	<b>219,583</b>

In the second quarter ended 31 March 2019, the Company has managed to take out all bridging loans to long-term loans and remove all floating interest rate to fixed interest rate already.



## Shareholders' Equity

Total equity as at 30 September 2019 was Baht 150,325 million, a decrease of Baht 5,148 million or 3.31% compared with the equity at the end of September 2018. This was mainly due to dividend payment and foreign currency translation differences for foreign operation, although there was an increase in net retained earnings from the net profit of the period.

## Liquidity

Cash and cash at financial institutions, as at 30 September 2019, was Baht 24,363 million. The net increase from the beginning of the period was Baht 1,833 million. Details of activities were as follows.

	Unit : Million Baht
Net cash from operating activities	38,476
Net cash from (used in) investing activities	(8,445)
Net cash from (used in) financing activities	(31,176)
Increase in cash and cash equivalents	(1,145)
Adjustment from financial statement translation	(740)
Net increase in cash at financial institutions	3,718
Net increase in cash and cash at financial institutions	1,833
Cash and cash at financial institutions at beginning of period	22,530
Cash and cash at financial institutions at end of period	24,363

Net cash inflow from operating activities of Baht 38,476 million for the period ended 30 September 2019 was Baht 16,196 million higher than Baht 22,280 million of last year. This was due to a net increase of Baht 10,913 million from an increase in net profit and an increase in non-cash items and an increase from working capital of Baht 5,283 million.

Net cash used in investing activities of Baht 8,445 million for the period ended 30 September 2019 was Baht 183,653 million lower than Baht 192,098 million of last year. This was mainly due to a decrease in cash outflow on acquisition of businesses.

Net cash used in financing activities of Baht 31,176 million for the period ended 30 September 2019 was Baht 202,246 million, different from net cash inflow from financing activities of Baht 171,070 million of last year. This was mainly due to a decrease in proceeds from loans for acquisitions of last year.

## Financial Ratios

	30 Sep 2019	30 Sep 2018
		(Restated)
Current Ratio (times)	1.59	2.01
Liability to Equity Ratio (Gearing Ratio) (times)	1.71	1.69
Interest Bearing Debt to Equity Ratio (times)	1.46	1.49
Net Interest Bearing Debt to Equity Ratio (times)	1.30	1.34
Net Interest Bearing Debt to EBITDA (times) (annualized)	4.33	5.52
Net asset value per share (Baht)	4.61	4.82

	30 Sep 2019	30 Sep 2018
		(Restated)
Earnings per share for the year (Baht)	0.93	0.71

	Oct 18 – Sep 19	Oct 17 – Sep 18
		(Restated)
Accounts Receivable Turnover (days)	6	5
Inventory Turnover (days)		
Spirits Business : finished goods	55	56
Beer Business : finished goods	11	13
Non-alcohol Business : finished goods	23	23
Food Business : finished goods	5	4

## Shareholder Returns

### Dividends

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

For the financial year ended 30 September 2019, the Board of Directors has recommended total dividend of Baht 12,054.50 million.

	Oct 2018 – Sep 2019	Oct 2017 – Sep 2018
	Year 2019	Year 2018
Dividend for the year (Million Baht)	<b>12,054.50</b>	9,793.42
Number of shares issued (Million shares)	<b>25,114</b>	25,111
Interim dividend per share (Baht)	<b>0.15</b>	0.15
Final dividend per share (Baht)	<b>0.33</b>	0.24
Total dividend per share (Baht)	<b>0.48</b>	0.39
Dividend payout ratio (%)	<b>51.61</b>	54.93

<b>Earnings Per Share</b>		
Earnings per weighted average ordinary shares (Baht)	<b>0.93</b>	0.71
Weighted average number of ordinary shares for the year (million shares)	<b>25,117</b>	25,116

# Risk Management and Risk Factors

In preparation to deal with risks and uncertainties occurred from changes in economic, social and environmental aspects, ThaiBev Group places importance on risk management which may affect our achievement of objectives and targets to become the stable and sustainable total beverage leader in ASEAN with commitment to create and share the value from our growth back to the environment, society and all stakeholders. The Company has established enterprise risk management fundamentals which align with international standards. This includes the systematic and efficient risk management approach and process which could reduce the chance and severity of damage that may occur and increase the competitiveness in food and beverage business. It also enhances opportunities in related business and creates sustainable growth in the future.

## Risk Management Policy and Structure

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

For the sustainability and risk management at product group/business unit level, senior executives of each product group/business unit shall oversee their respective unit in managing sustainability and risks. This is integrated into business

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

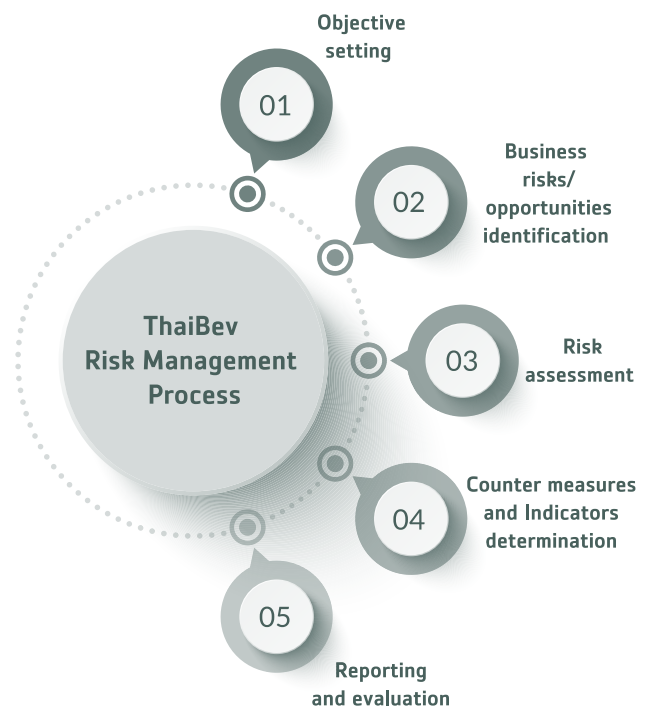
Apart from managing potential risks from the normal business operation of each production group/business unit, the Company also has other committees to consider other related issues such as the Investment Committee which considers and gives opinions on acquisition/divestment of businesses, assets, and mergers in ThaiBev Group; the Raw Material Procurement Committee which decides strategy and monitoring risks in key raw materials procurement; the Management Committee and the Group Steering Committee appointed by the President and CEO, which connect and enhance management capability in business groups; and the Executive Committee appointed by the Board of Directors. Significant corporate risks must be reported to the Board of Directors and the Audit Committee to ensure that the significant corporate risks have all been identified and that we have adequate and appropriate risk countermeasures in place. Moreover, the Audit Committee appointed by the Board of Directors has the responsibility to review the adequacy and effectiveness of the risk management and internal control system which is the significant mechanism in reducing business risks and increasing the operational efficiency and ultimately achieving the goals.



## Risk Management Process and Establishment of Corporate Culture Regarding Risk Management

ThaiBev uses a holistic approach in risk management, both **top-down** and **bottom-up**. For example, in preparing business/annual operation/investment plans, our executives are required to identify business risks/opportunities and assess strategic risks by analyzing external and internal factors. They must determine countermeasures, key risk indicators, and key performance indicators so that the risks can be predicted and controlled and the risk management targets can be achieved. On the operational level, unit heads and staff must identify and assess the operation-related risks. They must prepare and execute risk management plans and continually report the results through their respective chain of command.

There are 5 steps in the risk management process: 1) Objective setting – the objectives of the organization/product groups/business units must be aligned 2) Business risks/opportunities identification 3) Risk assessment 4) Determination of the countermeasures, key risk indicators, and key performance indicators; and 5) Report and evaluation of the risk management.

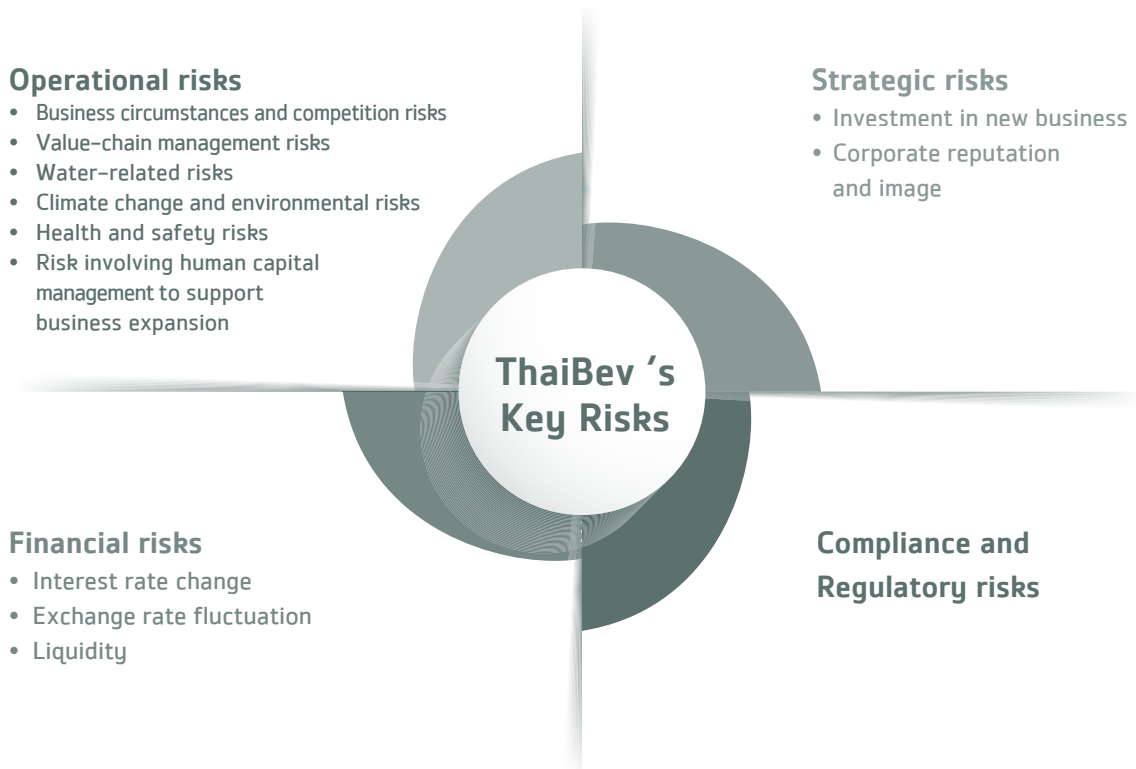


ThaiBev recognizes that corporate culture is an important component in the success of risk management and sustainable development. We assign our executives the task of being role models in risk and sustainability management by communicating its significance and having them put the risk and sustainability management approach into practice. ThaiBev also constantly integrates sustainable development and risk management in both generic and specific areas into the new staff orientation as well as training and development courses for the management and employees. The "Risk Clinic" activity is organized monthly so that the risk coordinators of each product group or business unit can seek consultation and propose risk issues to the Corporate Risk Management Working Team. In addition,

we have organized an annual activity called WOW (Way of Work) Awards since 2018. This activity allows our employees to submit their projects, which are creative ideas or operational practices that could potentially support sustainable development and mitigate risks for ThaiBev, to compete and win the awards. Our senior executives will be the judges and select the interesting projects which could be implemented and beneficial to the organization. In case there is a potential risk to the organization, an employee can submit a written report regarding the risk to his/her supervisor or report directly to the Office of the President via a designated email, then the President and CEO shall consider and take actions as deemed appropriate.

## Risks and Risk Management Strategies

ThaiBev analyzes and assesses internal and external factors, important economic, social, and environmental trends, and expectations of all stakeholders along with our goals and business strategies. All of these factors could lead us to achieving our objectives and sustainability.



### Emerging risks

1. Changes in consumer behavior from the onset of an aging society and health-conscious trend
2. Changes in consumer behavior from the circular economy trend
3. Disruptive digital technology and innovations
4. Cyber threats and data security



ThaiBev Group's key risks and risk management can be summarized as follows:

## 1. Strategic risks

### 1.1 New business investment risk

ThaiBev has been rapidly expanding its domestic and international business during the past 2–3 years according to its growth strategy. Therefore, the Company has to face risks relating to new investments in addition to general risks in each country. For example, there are risks involving changes in investment value, success of new projects, contract obligations and compliance with relevant laws. In order to ensure that our new investment would generate the total value not less than what we predicted before the acquisition, ThaiBev has established steps for investment consideration, conducted due diligence, and hired different types of specialists in the target countries to be our advisors, e.g. legal and accounting advisors. We have the Investment Committee to consider and comment on investments regarding their alignment to the Company's strategies, return on investment, and project risk assessment. We also keep track of the performance of our investments, actively monitor changes in various factors which could result in shortfall in return on investment, and fix the potential problems promptly and efficiently. Moreover, ThaiBev focuses on synergy between the Company and its newly acquired businesses by using suitable governance structures, resource planning, and employee potential development. This helps us manage changes and invest in new businesses smoothly, as well as create the expected long-term growth and returns according to the strategy.

### 1.2 Corporate reputation and image risk

ThaiBev places importance on managing the risks involving corporate reputation and image. Nowadays, online social media has become a major channel of communication and exchange of opinions on products, services, and organizations. Negative news could quickly and severely affect the Company's products and reputation in both short and long run in an unquantifiable way. Thus, we focus on sustainable development through appropriate business strategy, transparent and fair operation, and responsibility towards the environment, society, community and all groups of stakeholders. ThaiBev takes part in creating better society by supporting beneficial projects regarding environmental conservation, community development, and building up potential for the youth. In addition, we set the corporate communication and image management direction to align with that of the Company by developing communication

strategy which allows accurate and swift communication and provides good understanding to all stakeholders.

We regularly communicate our corporate social responsibility, build good relationship with community, and conduct surveys to learn of the community's and stakeholders' attitude and satisfaction towards the Company. We also conduct surveys on customer satisfaction and employees' opinions towards the organization and use the results to improve our operation. Moreover, we have a working team to monitor situations which could pose corporate reputation and image risks in the online social media and we have established communication guidelines during normal situation and crisis.

## 2. Operational risks

### 2.1 Business circumstances and competition risks

The domestic beverage consumption trend in the next 2–3 years is expected to grow slightly in accordance with the economy. Key beverage market like carbonated soft drinks, spirits, and beer starts to become saturated while the government has been launching measures to reduce the consumption of beverages which have direct or side effects on health such as alcoholic beverages and beverages with high sugar content. Besides, the purchasing power of lower-income consumers, which still remains low, would have a negative effect against the market growth. However, the non-alcoholic beverage market has enjoyed high growth during the past 5 years due to the expansion of urban areas, changes in the consumers' way of life, and the increased popularity of dining out. On the other hand, this has sparked the more intense competition between players in the market and the continuous launch of new products.

Food and restaurant business in Thailand has grown continuously, which is relative to the expanding tourism and support from the government, an increase of convenience stores, as well as the expansion of urban areas and changes in consumer behavior and lifestyle that have shifted more towards dining out. While a part of consumers seek convenience and speed in life. All are factors that drive the growth and high competition in food business, both from the expansion of the restaurant chain and the addition of more new players. Key competitive factors in the food business are food price and quality, reputation, store location, service, new product development, use of technology to operate and add new channels to provide services to more diverse groups of customers, and advertisement and promotional campaigns.

- **Competition in alcoholic beverage business**

The Spirits Product Group has constantly been studying, conducting research and launching new products in order to cater to the needs of all groups of consumers. During the past year, we launched new spirits products for our domestic market such as “Kulov Vodka” under vodka segment, “Yod Khao” under white spirits segment, “Phraya Naga” under herbal fermented spirits segment, including new pack sizes of the products such as “Sua Dum” Chinese herb spirits in 175 ml. and “Ruang Khao Silver” white spirits in 330 ml. variants to expand our customer base. Furthermore, we launched “BLEND 285 Signature Festive Package” in golden metal box to reflect its modern look and this was well received among consumers. In addition to these, we also focus on distributing the products to our target consumers in all areas, building relationship with business partners as well as developing their business competency in order to achieve the sales target. With regard to international market, after the acquisition of Grand Royal Group, the No. 1 whisky producer in the Republic of the Union of Myanmar, in pursuit of becoming a total beverage player in ASEAN, we have synergized our business operation by focusing on launching local marketing activities to gain more market share. The Grand Royal Group has recently launched a premium spirits, MacArthur’s Blended Scotch Whisky, to expand the market to include upper-level customers, while Inver House Distillers Limited (“**InverHouse**”), a distiller under ThaiBev Group in Scotland, has reimagined the Single Malt Whisky branded Balblair for a more modern and attractive look. Besides, we still maintain the standard and quality of the products to build brand confidence. In this regard, the products of InverHouse under the brands like Balblair, Old Pulteney, Speyburn and Caorunn received an award from the International Wine and Spirit Competition 2019 and the product under Grand Royal Group, “Grand Royal Special Reserve”, received the “Best Myanmarese Blended Whisky 2019” conferred by the World Whiskies Awards 2019.

As for the beer business, Thailand’s beer market has resumed its growth in 2019. ThaiBev still determines to be the beer leader in Thailand and focuses on developing the potential of partners and sales teams in all channels. We organize the project to manage our sales regions together with our partners to drive the sales on every level from the partners, to their customers, to the retailers, and we select suitable strategy for each sales region. At the same time, we constantly arrange marketing activities to raise consumer awareness about our brands and their quality. We launched new products “Black Dragon” and “Huntsman” to expand our reach to consumers of craft

beer which is the highly growing market. ThaiBev also consistently put strong emphasis on the image of its products. In 2019, Chang beer received 3 international awards, i.e. the Thailand Winner from the World Beer Awards 2019, a Silver Medal from the Tasting World Beer Championships 2019, and a Silver Quality Award from the Monde Selection 2019. Federbräu beer received 4 international awards, i.e. a Silver Medal from the World Beer Awards 2019, a Silver Medal from the Tasting World Beer Championships 2019, a Silver Quality Award from the Monde Selection 2019, and a Bronze Medal from Australian International Beer Awards. As for our international beer business, we have sent our specialists in various fields to coordinate and help oversee the operation with the executives and specialists of Sabeco – the top beer player with the biggest market share in Vietnam which ThaiBev has invested in – to align its goal with that of ThaiBev. We also work with our associate F&N to build a new brewery to produce and sell Chang beer in the Republic of the Union of Myanmar which will operate under the name Emerald Brewery Myanmar Ltd. This is a part of ThaiBev’s business expansion in Southeast Asia and it will strengthen our position as the leading beverage producer in this region. On top of that, we also continue to expand our footprints in new markets in other regions. In 2019, we have expanded to 5 new countries and focused on brand building in our key international markets such as the US, the UK, and Hong Kong which will help spread the brand awareness to other countries as well as strengthen our brand position in Thailand. As for business performance, we constantly focus on cost and expense management to generate operating profit.

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

From the health-conscious and wellbeing trend, most consumers are opting to consume healthier drinks such as low sugar beverages, no sugar beverages or low-calorie beverages. The NAB business then takes a proactive action by reducing sugar, inventing and introducing new products under the NAB’s several core product portfolios as alternatives to address the consumers’ more health-conscious needs while still maintain the offers of the consumers’ favorites by launching low- and non-sugar carbonated soft drinks in a variety of flavors, and premium green tea Oishi Gold – a ready-to-drink green tea – with low or no sugar variants. In this regard, the sugar content containing in all the new products is in compliance with the requirements of the Healthier Choice – the governmental project which develops and promotes the use of a simple nutrition logo that the consumers can use to make a decision on their food and beverage choices in order to reduce sugar, sodium and fat consumption. This suffices to say that the NAB of ThaiBev

supports the government's policy on better health and nutrition. In addition, since most of NAB products have low margins, to ensure healthy performance, we focus on selling high-margin products such as premium products and products in glass bottles and sell them in more profitable channels including restaurant channel. With regard to management, we focus on managing cost and expenses continuously in order to generate operating profit. Concerning international market, Oishi green tea is the product and key brand that is specifically distributed to the ASEAN countries which have high growth potential, particularly Cambodia, where Oishi is No. 1 brand in ready-to-drink green tea segment. In addition to placing importance on large distributors who have potential, we also set up a local office to support and strengthen the local distributors in all provinces and towns to ensure stability and business continuity in Cambodia. As for sustainability development of the NAB business, ThaiBev Group is well aware that the NAB uses PET or single use plastic bottles for several products in accordance with the production and sales volume. We therefore take a proactive approach by adopting the circular economy concept and establish a recycle business as well as set the target to collect plastic bottles and parts for sorting, which then are sent to our partners to be used as raw materials for producing other kinds of products.

- **Competition in food business**

ThaiBev's food business has to compete with other restaurant operators. However, in order to grow its food business continuously alongside the beverage business which is ThaiBev Group's core business, the Company needs a wide variety of restaurants catering to all demands of consumers – from casual dining restaurants for everyday meal to luxurious fine dining restaurants with top-notch service. We consistently improve our existing products and developing new ones, including new styles of restaurants. We also focus on responding to the changing demands of present-day consumers who are more health-conscious while living a rushing lifestyle and needing convenience. The Company has started developing some dishes with less sodium intake while still preserve delicious taste and good for health. In addition to our existing food delivery services, the Company sees the rapid growth of the delivery business over the past year as a result of changes in consumer behavior. The Company has therefore partnered with food aggregators to expand the food ordering and delivery services, which has been well received by customers, that is another opportunity to increase revenue for the food business. As for the quality aspect, we place importance on quality assurance on every step of production from the procurement of ingredients, the use of cutting-edge

technology and machinery to achieve food safety, meet quality standards and preserve nutrition for the consumers, to the reduction and management of waste, in order for our business operation to be more environmental and social friendly. Moreover, we use technology to manage operating cost and create new service channels to reach more customers such as online ordering system via mobile application. We also use Big Data technology to analyze, monitor, and forecast the complicated and fast-changing behaviors of the existing and future consumers. This will help us manage our food business properly and efficiently from procurement planning, sales and marketing planning, to product and service presentation, in order to retain and expand customer base as well as enhance competitiveness.

## 2.2 Value-chain management risks

ThaiBev's value chain starts from procurement, production, distribution, marketing and sales to post-consumption packaging management. If the management processes within the value chain do not align with one another, they might affect the operations, product and service quality, trust from customers and stakeholders, corporate reputation and image, as well as society and environment. Procurement is the crucial starting point of the value chain. It must be efficient and transparent to achieve high quality products and services, create competitiveness in terms of costs, and pose no negative impact on the society and environment to ensure sustainable business operation. Most of the raw materials used in our production of beverages and food are obtained domestically and internationally, e.g. rice, malt, hops and molasses, including production materials such as cans, glass bottles, plastic bottles, and fuel oil. The prices and availability of these materials fluctuate according to several factors, e.g. environmental conditions during each time period, demand and supply for each product, global economic fluctuation and currency exchange rates. We assess and shortlist partners by considering product quality, delivery speed, service, and their business conduct which must comply with our practice-corporate governance and sustainable development, together with society and environment concern. We have specified "Supplier Code of Practice" so that existing suppliers, new suppliers and non-tier 1 suppliers can study and follow. The Code is implemented together with sustainability in every step of the procurement process, from supplier selection to supplier's performance evaluation after sales. Moreover, the Company also determines the policy that each raw material must be procured through more than one supplier in order to reduce the risk of dependence on any single supplier. We jointly determine strategies with suppliers on inventory provisions and risk management

in case of natural disasters and emergency to ensure their capability to deliver the products and prevent negative impact on our production plan. ThaiBev communicates and coordinates closely with suppliers in order to follow the material utilization plan completely and timely, as well as analyzes and monitors the changes in price and quantity of raw materials on a regular basis. Moreover, we also negotiate with key raw material suppliers on future prices to mitigate the risk of price fluctuations, which also allows us to know the fixed or somewhat clear cost of production.

Regarding production and distribution, ThaiBev Group has managing and controlling measures in place to control the quality of the products to meet the standards from the source to end-consumers. We ensure safety and health of our employees and stakeholders involved in the production and delivery process and optimize the use of resources such as water and energy and prevent pollution discharge into society and environment. We comply with international laws and management standards, develop product and process innovations, and continuously use technologies to support our production, transportation and distribution.

For marketing and sales, ThaiBev Group has diverse channels and strong network. We focus on creating good relationship with partners through potential developing projects. Our marketing activities, promotional campaigns and public relation events are in compliance with applicable laws and regulations. We also demonstrate our responsibility towards consumers, society and environment through projects like the Serve Responsibly Project to promote responsibility in serving alcoholic beverages to consumers. ThaiBev has communication channels to receive comments from consumers, business partners and all related parties in order to improve its products and services to suit the needs of its stakeholders as much as possible.

For post-consumption packaging management, ThaiBev believes that, aside from protecting product and appealing to consumers, a good package must be reusable to reduce garbage and pollution problems. ThaiBev also recognizes the significance of resource optimization according to the concept of Circular Economy. We have initiated and invested in projects to put the post-consumption materials or packages like glass bottles, cans, papers and plastics back into the production process or reuse them as a part of our efforts to conserve resources, maximize resource utilization efficiency, minimize environmental impact, and gain competitive edge and business opportunity. ThaiBev has developed and used more packages which made of natural materials; for example, we use biodegradable plastic bags to pack our food. We also use special plastic

bottles, which 30% of the material are bioplastic made from plants, to bottle Chang mineral water that we provide during our meetup activities with business partners. ThaiBev has initiated projects and activities with the public sector, private sector, local communities, including the Company's partners to drive collaboration regarding post-consumption packaging management.

Furthermore, in order for the value chain management processes to achieve alignment, efficiency and effectiveness, and cost reduction, the Company has established a master plan on IT development to provide systems for conducting each activity in the whole value chain such as ThaiBev Group's central procurement system, transportation system, sales system, system for agent management and sales support via agents, and system for buying and managing used packages.

### 2.3 Water-related risks

The quantity and quality of water resources are one of the key factors in production and production-related processes regarding food and beverage production, including product quality. ThaiBev has established the water resource management policy focusing on water resource conservation by creating a water management system throughout the value chain. We conduct water sustainability assessment for production plants in terms of adequacy and quality, as well as monitor changes in water-related laws and regulations and attitudes of surrounding communities and stakeholders. These data are used to assess water stress in each area, determine an approach for water management, reduce risk and impact from our plants' water consumption in both short and long term. Our plants are required to use water from appropriate sources, conduct water footprint assessments throughout the products' life cycle to improve the efficiency of water consumption with the 3Rs principle—reducing consumption in manufacturing process, reusing, and recycling. This results in optimization without negative effect on the product quality as well as health and safety of consumers. ThaiBev also controls the wastewater discharge by treating the water to the point that it has better quality than the standard required by law before releasing it to water sources in order to minimize the impact on the environment and society. Moreover, we collaborate with agencies to organize activities and projects from the community level to national level to promote water resource conservation and restoration in order to return clean water back to nature.

Besides managing our own water-resource risks, ThaiBev Group also places importance on managing the water-resource

risks exposed to our key partners who register high sales value and are likely to have an impact on the Company. Every year we assess the water-resource risks exposed to the key partners to find preventive measures and jointly plan with them to reduce the risks which might have an impact on the Company, especially on raw material delivery and production. So far, these key partners have strong awareness and give high priority to water-resource risk management such as flood response plan, wastewater treatment, water quality and quantity control in the production process.

## 2.4 Climate change and environmental risks

Climate change, global warming, flood, draught and natural disasters occur more often and more severely with widespread impact at national, regional, and global levels, resulting in different forms of movements for environmental conservation. Shortage of resources, especially agricultural food products, water and energy might affect the continuity of ThaiBev Group's business operation and reputation, and increase the costs of operation and compensation for the damage. ThaiBev's environment and water resource management policies indicate the awareness of environment and natural resource management and responsible operation. We aim to minimize our effects on the environment and society, manage risks and reduce impact, as well as create business opportunities by keeping in mind the short-term and long-term climate change. ThaiBev's product manufacturing and distribution rely on energy consumption, machinery, and chemicals; and if industrial wastes and pollution are not properly managed, they would pose negative effects on the environment and surrounding communities and the environmental impact would widely spread in the ecosystem.

ThaiBev Group is determined to comply with environment and natural resource management policies. We have established a clear environmental goal regarding reducing water consumption, energy consumption, greenhouse gas emission and wastes. All our plants are currently certified by the international standard ISO 14001. We consistently review and improve the environmental operation and management results in the production process in order to prevent and mitigate potential impacts on the environment and society. As for the operational risks created by climate change, the production lines in all product groups have initiated projects with the objectives to track the carbon footprints of the organization and each product throughout its life cycle to learn of the significant greenhouse gas emission points; find approaches to reduce the gas emitted by corporate activities, e.g. adoption of advanced and

energy-saving technology and machinery to reduce resource and energy consumption, especially non-renewable energy, including the electricity used in the plants; reduce global warming; produce solar hot water, etc. Furthermore, ThaiBev Group also encourages sustainable packaging consumption by reusing glass bottles, cullet and aluminum cans, and designing environmentally-friendly packages.

Moreover, the Company focuses on the wastewater treatment and disposal from the production process with utmost efficiency. For example, in treating the distillery slop, which is the waste from spirits production, we use mechanical vapor re-compressors to compress the evaporated heat from the slop and then use it as renewable energy to heat the water before pumping it into the boilers. This helps us reduce the use of oil to fuel the boilers. We have also invested in slop incinerators, which is a zero-waste technology, and the by-product is high-pressured steam that we can use to power the turbines and generate electricity used in the plant. The surplus energy can be sold to the Provincial Electricity Authority and the low-pressured steam coming out of the turbines can also be reused in spirits production and slop evaporation system. Three of our breweries have installed the upflow anaerobic sludge blanket water treatment system to reduce waste and electricity consumption, and the biogas generated by the system can be used to supplement fuel oil in the production, which helps reduce greenhouse gas emission. The breweries also installed the once-through boilers to use biogas to generate steam for the production. Furthermore, there is an initiative to eventually install solar rooftops at the three breweries and the regional distribution centers to convert solar energy into electricity. After the continuous adoption of energy saving measures, our 7 distilleries and 2 breweries received certifications for ISO 50001 in 2019 while the rest of the plants are during the application process.

## 2.5 Health and safety risks

In ThaiBev's business operation especially in the production and product distribution, there is likely a chance on health and safety risks related to the products and consumers, including a chance on accidents or health and safety risks from the operation to the employees and stakeholders. In addition to these, it might also cause the cost increase and affect the Company's reputation and image. As a leading manufacturer of food and beverages, ThaiBev Group has recognized the importance of health and safety of everyone involved. It is therefore determined to produce and offer quality and safe products to consumers from raw material selection to production control according to the international standards, such as GMP & HACCP (Good



Manufacturing Practice & Hazard Analysis and Critical Control Point), Food Safety Management System (ISO 22000), National Sanitation Foundation (NSF) for the drinking water quality certified by the U.S. FDA (The United States Food and Drug Administration), and food safety standard of the British Retail Consortium (BRC). Furthermore, ThaiBev is focusing on offer diverse healthy and nutritional products in line with the change in consumer behavior that cares for health and well-being through our continual research and development and innovation development of healthy drinks and food. Examples are reducing sugar in beverages and reducing sodium in food products, together with informing the consumers nutritional components on the products' packages, ThaiBev's printed matters, websites, and also available at the call center service. Moreover, regarding health and safety concerns related to alcohol consumption, the Company has continuously organized campaigns to promote responsible drinking for the sake of consumers' own health and society.

Regarding health and safety of employees, the key driver of business achievement, ThaiBev Group has established the corporate occupational health and safety policy to focus on developing a good quality of working life and best practices on occupational health and safety at workplace. At all the Company's workplaces, there are responsible units who directly manage and monitor the occupational safety, including continuously employ various management systems to prevent possible harm, for example, Occupational Health and Safety Management System (OHSAS 18001), 7S principle (sort, set in order, shine, safety, sustain, standardize – with innovations and work improvements, and morality), Environmental Management System (ISO 14001), and the workplace safety manual, the work safety week, including regular training courses and workshops on occupational safety in accordance with the applicable laws and regulations to prevent risks which may occur by accident, injury and illness at work. This is to meet the target to reduce lost-time injury frequency rate and occupational illness frequency rate.

In 2019 two breweries have received the certification of the Occupational Health and Safety Management System (ISO 45001: 2018). The system emphasizes the leadership of executives and the participation of employees in the operations by engaging them in the activities that need to be improved in terms of occupational health. It also requires risk and opportunity assessment to improve the work related to occupational health and the engagement of stakeholders. These make the occupational health operation cover all dimensions, in line with the goal on sustainable safety and well-being of employees. The other production plants are in the process of applying for the Occupational Health and Safety Management System (ISO 45001).

## 2.6 Risk involving human capital management to support business expansion

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

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

Additionally, ThaiBev introduces tools and technologies to enhance efficiency and learning capabilities of the employees. Examples are E-learning – an easy access self-learning system without a time-and-place barrier to learn, "Beverest" – an advanced platform developed

to encourage management and personnel development which covers from setting KPIs to managing individual employees' performance and their individual development plan ("IDP") in order to manage their performance and develop their skills clearly and fairly, and to promote constant constructive communication between the supervisors and their staff.

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

### 3. Financial risks

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

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

- TRIS Rating: AA with "Stable" Outlook
- Moody's: Baa3 with "Negative" Outlook
- Fitch Ratings: International long-term foreign-currency issuer default rating at "BBB-" with "Negative" Outlook  
National long-term rating at "AA(tha)" with "Negative" Outlook

### 4. Compliance and regulatory risks

ThaiBev Group is prone to risks concerning compliance with laws and regulations of each of the countries in which the Company is operating business. Those risks stem from various factors such as the law complexity, the change of laws or government policies with emphasis on economy development in tandem with social, community and environment development – e.g. sugar tax, sodium tax collecting from high sodium food, carbon tax, misunderstanding about compliance, and more stringent law enforcement by the government – especially the Alcoholic Beverage Control Act which has been in force since 2008 and has the interpretation and enforcement issue. Furthermore, the issuance of new regulations might lead to inaccurate law observation and affect ThaiBev Group both the finance and business operation at present, business expansion and new investments according to the corporate strategy. The possible impacts are getting fined, operating license suspension or revocation, for example, which might also affect the reputation and image of the Company. ThaiBev Group pays particular attention to compliance with applicable laws by establishing related policies to provide guidance to the Company's directors, executives, employees and all stakeholders such as the Business Ethics of ThaiBev Group, the anti-corruption policy, the tax policy that stresses compliance with all relevant tax laws and regulations and obtains the allowed tax incentives, the alcoholic beverages marketing code of practice in order to ensure that advertising and marketing activities of the Company's alcoholic products are conducted in responsible manner, the health and nutrition policy, the environmental policy, the corporate water management policy, the corporate occupational health and safety policy, the corporate social responsibility policy, including the supplier code of practice. The Company has communicated and/or educated the Company's directors,

executives and employees at all levels as well as the stakeholders for their acknowledgement and strict compliance. With regard to new legislation to be imposed, the Company will closely monitor the movements of the government in order to plan and determine the guidelines for managing the business effectively. In case the Company's directors, executives and employees at all levels have credible information relating to suspicious wrongdoings, criminal activities and other unlawful conducts, or failure to comply with regulatory requirements, they can report such concerns or suspicious wrongdoings through the channels identified in the whistleblowing policy which has been disseminated and made publicly available on the Company's website. The person who raises genuine concerns in good faith can rest assured that the Company will take the raised concerns seriously and the whistle-blower from detriment, retribution or harassment in doing so.

## 5. Emerging risks

### 5.1 Risk from changes in consumer behavior from the onset of an aging society and health-conscious trend

The increase of aging populations in many countries including Thailand, bringing about a society of the elderly. Consumers are also more health conscious and have expectation of higher quality and standards of products. In addition, the government sector prioritizes promoting health among the elderly to reduce the burdens of care and health service provisions to the elderly, through the amendment of various relevant regulations concerning goods and services that have an impact on consumers' health and safety. If ThaiBev cannot provide the products that cater to the said changing consumer behaviors, it might affect our operation and growth. Notwithstanding the changing consumer behaviors, the Company regards it as an opportunity for business expansion. We therefore focus on creating and improving healthy food and beverages in accordance with ThaiBev Group's Health and Nutrition policy and to address the needs of the consumers in each group and stage of life. We have designed and developed label and packaging to communicate the nutritional value of our food and beverages, regularly communicated the information of products through media appropriate with consumer behavior and lifestyle, and can reach the target consumers. We also constantly keep track of the change and amendment of regulations on products and services including consumer rights in order to set them as production and service criteria of the Company, as well as communicate them with the internal units involved.

### 5.2 Risk from changes in consumer behavior from the circular economy trend

At present, international organizations, government and private agencies are showing more interest in the effects from using natural resources, rising global temperatures, and increasing waste which might cause the global economy to face the risk on raw material shortages and pollution. These concerns consequently make consumers become more aware of the long-term environmental effect and start to change their consumption behavior, which will be more evident in the next 3–5 years, such as buy a product or use service that fully utilizes resources with efficiency and is environmentally friendly. In addition, the government and private agencies are actively driving the economy in accordance with circular economy system. Although this is an opportunity for a new business model, it might affect the existing business model such as lower revenue from selling the existing products, higher production costs and expenses related to research and development. Hence ThaiBev Group has to be ready and adapt itself to align with the new needs of consumers in the future which are changing because of the circular economy, ranging from strategic planning to product and service development, from supply chain to adapting the existing business model, a linear economy where resources are produced and discarded after use to a production model that supports maximizing resources and bringing used products back to the production process to build a sustainable environment, society, and community, including enhance ThaiBev's competitive edge and long-term business growth in a sustainable manner. Some of the measures to manage the abovementioned risks are as follows:

- Reproducing the waste into renewable energy in the forms of biogas and biomass, and to be expanded to renewable energy business.
- Designing, developing or redesigning the products by taking into account the discarded packaging after consumption, mechanism for reproduction, whether recycling or reusing.
- Determining environmental standard in sourcing packaging to be used in production and packing process, such as recycled material or biodegradable material.
- In addition to establishing nationwide outlets to buy used packaging and packaging waste, ThaiBev aims to expand its waste management and post-packaging consumption business or the recycling business with an emphasis on collecting plastic bottles and parts to sort and deliver them to our partners for use as raw materials in the production of other products.

- Collaboration with agents and partners in creating package innovation that can reduce environmental impact in the long term, initiating projects/activities to drive business operation under circular economy concept in a concrete manner.

### 5.3 Risk from disruptive digital technology and innovations

The rapid change of technology and innovations plays a pivotal role in daily life and business operation, such as getting access to consumer's data through digital media more, using digital technology in marketing activation, selling products online, providing delivery service, and developing product innovation and services. The said change, in the long term, is a risk that affects the market situation, consumer behavior on product and service selection, and more intense competition, as well as business model and cost. These risks might also affect the business of ThaiBev Group in terms of products, business model and route-to-market, more intense competition from industry peers who adjust their business model to respond to the change and gain competitive advantage. This is done by reaching new groups of customers through introducing new products or services that use technology, or by competitors from peripheral industries who can easily jump into the competition by employing digital technology. Therefore, if the Company cannot adapt itself to keep pace with the technological change, or cannot predict the customer needs – including their taste amidst changing customer behavior trend – to develop and launch innovative products to the market, or the competitors can create business opportunity before us, this will affect our revenue growth, market share, value and brand royalty. Having said so, digital technology is also a chance to develop innovative products and start new businesses which can generate additional value to the organization. In this regard, ThaiBev has devised an IT Master Plan. It is a 5-year strategic plan for developing IT system and digital technology under the collaboration with a global-leading university in order to enhance the efficiency and effectiveness of ThaiBev value chain and to prepare for the planned business expansion in tandem with monitoring and analyzing the digital technology trend continuously. Furthermore, ThaiBev has an R&D center to invent and develop products and new types of services for business diversity. This is to accommodate the needs and lifestyles of consumers in all ages and in all periods. Besides, we also invent innovative production focusing on employing technology and engineering to increase production capacity and competitiveness.

### 5.4 Risk on cyber threats and data security

ThaiBev Group has changed its work process and business model to rely more on technology, both the production system and IT system services, as well as working network that needs to be connected through the internet network. Consequently, there is an increasing number of important data such as business plan, sale data, business performance, customer data, business partner data, and employee data stored on the IT system. They are at risk from cyber threats that are constantly occurring at present and spreading to all businesses in countless forms and more complicated. This might interrupt the IT system and/or services provided to the customers. The leakage of important information about business operations and personal information would affect the reliability, reputation and image of the organization as well as cause financial impacts from fines by IT related laws, losing customers and business partners. The Company, therefore, determines the IT policy and cyber security plan to protect network security, and data encryption to protect the IT system and the Company's data from being unauthorized accessed or misused. We also employ tools and other measures such as anti-virus system, data backup system, contingency plan for cyber threats, IT system recovery plan in case of disasters in order to take a prompt action and alleviate damage to the IT system. In addition, the Company is monitoring and keeping an eye on new threats, both at the offices and at the plants, including running a test and checking the system regularly in order to be able to devise a proactive plan before being attacked from the ill-willed. Moreover, the Company encourages raising awareness of technology use entailing practice, prevention, and applicable IT laws among executives and employees regularly through trainings and internal communication channels so that the executives and employees will know and understand how to use technology properly and safely from cyber threats.

# Our People Our Success

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

## Mr. Thapana Sirivadhanabhakdi

President and CEO, Thai Beverage Public Company Limited

## Limitless Opportunities Uplifting Competitive Edge

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

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

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

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

- **Senior Executive Development Program (SEDP)**

ThaiBev has continued SEDP program with the National University of Singapore (NUS) The program aims to provide learning experience through projects focusing on four aspects: Synergies, New Needs, ASEAN, and F&B Innovation. Interesting and feasible projects have been selected to put into actual practice and these projects focusing have helped promote collaboration between executives in different countries.

- **ASEAN Management Development (AMD)**

ThaiBev and C asean initiated the AMD Program with an aim to develop General Management in ASEAN context. Talented AVP levels with a potential to take on the role of general manager from Thailand, Singapore, Malaysia, and Myanmar had been selected to join the program. Apart from ASEAN business exploration, and learning across cultures, Group projects which respond to "ThaiBev Real World Issues" allowed participants to gain shared experience and chances to work closely with top executives.



- **Management Development Program (MDP)**

ThaiBev and the Sasin Graduate Institute of Business Administration, Chulalongkorn University, developed the MDP as a short-term intensive course with an aim to broaden participants' perspective on business opportunities, and equip them with knowledge and skills that enhance their capabilities and prepare them to become future executives. The learning experience include a project-based learning that asks participants to draft business development plans, sharing sessions by experienced executives, and classroom learning hosted by Sasin lecturers, experts and guest speakers who came to share their viewpoints on successful business operations.

- **Supervisory Development Program (SDP)**

ThaiBev has collaborated with the Faculty of Commerce and Accountancy, Thammasat University, to develop the SDP in-depth program with an aim to broaden participants' business perspective through experience sharing by ThaiBev executives and site visits to Thailand's leading organizations. The course also featured 'Process Excellence' program that focuses on enhancing the efficiency of the work process. The total of 102 supervisory-level employees from various business units across Thailand participated in the program.

- **The 2<sup>nd</sup> Year of ThaiBev Scholarship for Masters of Science and Ph.D. in Electrical and Computer Engineering**

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

- **Preparation Programs for Employees who Take on International Assignments**

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

- **Our Pride at an International Level**

ThaiBev is strongly determined to develop the potentials of our employees and build strong teams. Our continuous effort has been formally recognized at an international level as ThaiBev won three accolades in the field of human resource management from the Asia's Best Employer Brand Awards 2018 in Singapore. The three accolades are the Best Employer Brand Award, the Dream Employer of the Year Award, and the Awards of Talent Management. The award is organized by the Employer Branding Institute and the World HRD Congress which comprises a network of executives working in the field of human resource management from 36 Asian countries. Two other awards that brought pride to ThaiBev in 2019 are the HR Asia' Best Companies to Work for in Asia 2019 and the 2019 Asia's Top Employer Brands. The awards recognize companies, which portray outstanding Organizational Culture, Employee Engagement, and HR Practices.

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

## ThaiBev Global Values Uniting ThaiBev Family around the World

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

### Mr. Charoen Sirivadhanabhakdi

Chairman, Thai Beverage Public Company Limited

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

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

The ThaiBev Global Values comprises of three shared values that reflect the collective qualities of ThaiBev employees worldwide who are driving force behind successful businesses. The values are Collaboration, Creating Values, and Caring for Stakeholders. In an effort to encourage all employees to adopt and practice the three values as part of their regular work process, the ThaiBev Global Values have also been integrated into the 2018 Performance Management and Review.

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

Looking across the ThaiBev Group, we see different sets of values developed by business units and companies, all of which originated from different mindsets, beliefs, cultures and ways of work. For example, we have the ThaiBev Core Values (T H A I B E V), ‘SUKOI’ from the OISHI Group, ‘SSC’ from Sermasuk, ‘STAR’ from F&N (Singapore and Malaysia), as well as values practiced by employees of KFC, Grand Royal Group (Myanmar) and SABECO (Vietnam). All of these values perfectly encapsulate and reflect the unique qualities of their respective companies, and they will continue to exist and cherished as crucial foundations for each businesses. Despite the differences in the nature of our businesses, the ThaiBev Global Values will serve as a bridge that connects us all.

## WOW Awards 2019 Distinctly Creative Innovations and Ideas

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

### Mr. Thapana Sirivadhanabhakdi

President and CEO, Thai Beverage Public Company Limited

ThaiBev believes that we can raise our competitiveness and enhance our potential with the driving force and support from everyone in ThaiBev Group. For that reason, the WOW Awards 2019 was established as a platform upon which our employees can demonstrate their new ways of work originated from knowledge and insights on the internal process. These new ways of work will further lead to the development of new innovations, new ideas and truly become ‘ThaiBev Ways of Work’ that serve as best practices which can be adopted by other employees to generate maximum benefits and sustainability for our businesses. WOW consists of

- **Simplicity** : Easy to apply and implement
- **Efficiency** : Increase productivity and efficiency of work
- **Competitiveness** : Develop and increase the business capability to achieve the company’s vision

The WOW Awards 2019 seeks to recognize projects and ideas that apply the following three new Ways of Work approaches:

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

The second edition of WOW Awards started in July 2019. More than 500 employees from across ThaiBev Group, both in Thailand and abroad, showed their interest to join the contest. A total of 89 teams applied to compete in WOW Awards 2019. Every team demonstrated great potential through their presentation of innovation and innovative ideas that can be put to practice across the group and enable ThaiBev to become an ASEAN leader. This year, WOW Awards collaborated with the CU Innovation Hub in developing a class for contestants. The class offered knowledge on the Business Canvas model which can be applied to the contestants’ project, along with essential pitching and presentation skills that will come in handy during the competition.

WOW Awards not only serve as a platform for ThaiBev employees to demonstrate their potential in innovation, but the contest is a reflection of ThaiBev Global Values which consists of Collaboration, Creating Values and Caring for Stakeholders. With everyone practicing and living the 3Cs, the employees will be able to work in better alignment with goals and visions, and drive the businesses forward with stability and sustainability.

# Credit Ratings

## Moody's

(Dated: 9 October 2019)

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**Baa3**

Outlook Negative

## Fitch Ratings

(Dated: 10 April 2019)

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International Long-Term Foreign-Currency  
Issuer Default Rating

**BBB-**

Outlook Negative

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National Long-Term Rating

**AA(thai)**

Outlook Negative

## TRIS Rating

(Dated: 7 November 2019)

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**AA**

Outlook Stable

Note:

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

# Corporate Governance Report

At ThaiBev, we adhere to good corporate governance principles, and we conduct our business in compliance with all applicable laws, rules, and regulations, including the Listing Manual (“**Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**”), and the principles and guidelines of the Code of Corporate Governance 2012 (“**CG Code 2012**”). ThaiBev has sought to comply with the CG Code 2012 to the extent possible.

ThaiBev, which is a Thai company listed on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX**”), has received Most Transparent Company Award in the Consumer Staples category from Securities Investors Association (Singapore) (SIAS) in 2019.

## A. Board Matters

### Principle 1: The Board’s Conduct of Affairs

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

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

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

As at 30 September 2019, the Board comprised the following Directors, namely:

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

Ms. Nantika Ninvoraskul is the Company Secretary and the Secretary to the Board who was appointed by the Board on 1 October 2017.



## Matters Requiring Board Approval

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

According to Thai Law, the Board is required to meet in person and not less than four times in each year. For the year ended 30 September 2019, a total of 5 Board meetings were held.

## Training

All Directors have undergone and passed the Director Accreditation Program (DAP) of the Thai Institute of Directors. Certain Directors have also received accreditation under the Director Certification Program (DCP) of the same institution. We also provide training and information updates to the Directors to encourage and support their understanding of Singapore Law and the Listing Manual which are applicable to our Company. They also receive information updates as well as amendments made to the regulations on a regular basis. All Directors have received a clear explanation of their roles and responsibilities at the time of their proposed appointment to the Board.

In this regard, Directors and Executives of the Company and its subsidiaries have received a detailed manual comprising a summary of relevant aspects of current Singapore laws and regulations, e.g., continuing listing obligations, dealing in securities, disclosure of interests, CG Code 2012, in order to act as Directors and Executives of the Company appropriately.

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

When amendments are made to the relevant laws and regulations, Directors and relevant Management of the Company and its subsidiaries will be informed at the Board Meeting, the Executive Committee Meeting, and/or via e-mail, depending on the circumstances.

For newly-appointed Directors, the Company arranges an orientation program whereby the Board assigns the Company

Secretary to meet with the new Directors. The Company Secretary will arrange a meeting for the new Directors to meet with the relevant Directors and/or executives to provide relevant information and answer questions relating to various matters including the general business overview, Vision 2020, shareholding structure, organization structure, business ethics of ThaiBev Group, the Company's policies, CG Code, authorities and responsibilities of the Board, annual Board meetings' schedule, related laws and regulations. Training courses which are organized by the Thai Institute of Directors and Singapore Institute of Directors are also recommended to the Directors. The Director's handbook would also be handed to each new Director.

## Delegation of Authority on Certain Board Matters

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

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

### • Audit Committee

The Board established the Audit Committee ("AC") and determined qualifications of the members, authority and responsibility of the committee in the Audit Committee Charter. The AC comprises four Independent Directors, namely, Mr. Prasit Kovilaikool, Prof. Kanung Luchai, Mr. Ng Tat Pun and Ms. Potjaneer Thanavarani<sup>1</sup>. Mr. Prasit Kovilaikool is the Chairman of the AC and Mr. Somsak Sae-Kuay, Vice President of the Office of Internal Audit, is the Secretary to the AC.

The AC is not authorized by the Board to make decisions on the business operations of the Company, its subsidiaries, associates or juristic persons which may have conflicts of interest. Mr. Ng Tat Pun was appointed by the Board to be

1) Ms. Potjaneer Thanavarani was appointed as a member of the Audit Committee with effect from 1 February 2019 in place of Mr. Manu Leopaiprote, Independent Director and Audit Committee, who retired by rotation on 31 January 2019.

the lead Independent Director for reviewing interested person transactions undertaken by the ThaiBev Group.

The AC is primarily responsible for (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance, (b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems, (c) reviewing the assurance submitted to the Board from the President and CEO and the Chief Financial Officer on the financial records and statements, (d) making recommendations to the Board on the Company's and its subsidiaries' external auditors after reviewing the scope and results of the external audit, the independence and objectivity of the external auditors and the remuneration in order to propose to the shareholders on the appointment of external auditors, (e) at least annually, reviewing the adequacy and effectiveness of the Company's internal audit function, and (f) reviewing connected transactions, interested person transactions or transactions which may give rise to conflicts of interest, etc. The AC meets at least once a quarter or more as circumstances require. Please refer to the Audit Committee Report regarding performance of the duties and responsibilities of the AC for the year ended 30 September 2019.

#### • **Nomination Committee**

The Board established the Nomination Committee ("NC"). The NC consists of Mr. Prasit Kovilaikool, Khunying Wanna Sirivadhanabhakdi and Dr. Chatri Banchuin<sup>2</sup>. The Chairman of the NC is Mr. Prasit Kovilaikool. Mr. Thidi Suwanarat is the Secretary to the NC. The majority of NC members including the NC Chairman are Independent Directors.

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

#### • **Remuneration Committee**

The Board established the Remuneration Committee ("RC"). The RC consists of three Independent Directors, namely, Mr. Prasit Kovilaikool, Prof. Kanung Luchai and Dr. Chatri Banchuin<sup>2</sup>.

The Chairman of the RC is Mr. Prasit Kovilaikool. Mr. Thidi Suwanarat is the Secretary to the RC.

The RC is primarily responsible for:

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

For further details, please refer to Principle 9: Disclosure of Remuneration of this report.

#### • **Sustainability and Risk Management Committee**

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

As at 30 September 2019, the SRMC consisted of 17 members, namely,

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

<sup>2</sup> Dr. Chatri Banchuin was appointed as a member of the Nomination Committee and Remuneration Committee with effect from 1 February 2019 in place of Mr. Manu Leppairote, Independent Director, Nomination Committee and Remuneration Committee, who retired by rotation on 31 January 2019.

According to the SRMC Charter approved by the Board, the SRMC is responsible for determining the ThaiBev Group's sustainability and risk management policy and levels of acceptable risk before proposing them to the Board for consideration and approval, as well as establishing the sustainability and risk management framework, organizational strategy and resources used for sustainability and risk management in line with the aforementioned policies. The SRMC shall ensure that the established sustainability and risk management framework

must enable identification, analysis, evaluation, response and monitoring of sustainability management and all material risks of the ThaiBev Group in an effective and efficient manner. In addition, the SRMC shall report its operation, key strategy for sustainability, material risks, including results of sustainability and risk management to the Board after each SRMC meeting which is held quarterly and when the SRMC deems necessary, in order to fulfill the SRMC's duties and responsibilities.

#### • Executive Committee

The Board appointed an Executive Committee, which comprises Directors and top Executives. As at 30 September 2019, the Executive Committee had 19 members, namely:

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

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

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

The Executive Committee's responsibilities are as follows:

- prepare and propose business plans, targets, operational plans, business strategies and annual budgets of the Company and its subsidiary companies to the Board;
- determine and propose business plans, budgets and management roles and responsibilities of the Company and its subsidiary companies to the Board for approval;
- monitor the operations of the Company and its subsidiary companies to be in line with business policy, targets, operational plans, business strategies, budgets and management roles and responsibilities as approved by the Board for the efficiency of and to facilitate business conditions;
- approve payments for investments or operations, borrowing or requesting for any facility from financial institutions, and lending and being a guarantor with respect to the normal business of the Company and its subsidiary companies as stipulated by the Board;

- approve the annual budget for annual increase or adjustment of salary and annual incentive payment (bonus) for employees of the Company and its subsidiary companies;
- approve payments as determined by Board;
- propose the efficient organization and management structure of the Company and its subsidiary companies to the Board;
- recruit, employ, terminate employment, promote, impose disciplinary penalty, transfer, adjust salary level, increase salary, adjust salary rate, and determine bonus, welfare and other benefits as well as consider all other remunerations for all levels of employees of the Company. The Executive Committee also has the authority to appoint the President and CEO or any appointee of the Company to be the authorized representative of the Company to sign related employment contracts within the budget approved by the Board;
- approve the appointment of the Company's representatives to the Board and/or the sub-committee of its subsidiary companies in order to supervise all administrative matters as approved by the Company for the efficiency and best interest;
- supervise and approve matters relating to the operation of the Company. It may appoint or authorize any one or more persons to engage in any act on behalf of the Executive Committee as it deems appropriate such as appointment of the sub-committee to consider salary increase and bonus of executive level employees ranking from Vice President to Executive Vice President, and appointment of any of the sub-committees that have particular knowledge and expertise to manage and monitor any matter before proposing it to the Executive Committee, provided that the Executive Committee is entitled to repeal, change or modify the scope of the authorization; and
- perform any other act as delegated by the Board.

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

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

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

#### • Management Committee

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

As at 30 September 2019, the MC consists of 16 members, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Michael Chye Hin Fah, Mr. Prapakon Thongtheppairot, Mr. Kosit Suksingha, Mr. Edmond Neo Kim Soon, Dr. Agapol Na Songkhla, Mr. Lester Tan Teck Chuan, Ms. Nongnuch Buranasetkul, Mr. Kamolnai Chaixanien, Mr. Jean Lebreton, Mr. Pramote Hassamontr, Mr. Banjong Chintanasiri and Ms. Nantika Ninvoraskul. The Chairman of the MC is Mr. Thapana Sirivadhanabhakdi, the President and CEO and Ms. Nantika Ninvoraskul is the Secretary to the MC. Executives from various business units may also be invited to join the MC meeting as circumstances require.

#### • Investment Committee

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

Following the business plan under the Vision 2020 of the President and CEO, the executive committees have been arranged to support and strengthen the management capacity of each business group by establishing the Group Steering Committee ("GSC").

The GSC consists of 15 Executives from the domestic and international business groups, namely, Mr. Thapana Sirivadhanabhakdi, Mr. Koh Poh Tiong, Mr. Somchai Bulsook, Mr. Ueychai Tantha-Obhas, Dato Jorgen Bornhoft, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Michael Chye Hin Fah, Mr. Prapakon Thongtheppairot, Mr. Kosit Suksingha, Mr. Lee Meng Tat, Mr. Edmond Neo Kim Soon, Dr. Agapol Na Songkhla, Mr. Bennett Neo Kim Siong and Ms. Nongnuch Buranasetkul. The Chairman of the GSC is Mr. Thapana Sirivadhanabhakdi and Ms. Nantika Ninvoraskul is the Secretary to the GSC.

For the year ended 30 September 2019, the Company held shareholder meetings, Board meetings, meetings for the Independent Directors, Executive Committee meetings, and other Board committee meetings. The details of the attendance of each Director and each committee member at these meetings are as shown in the table below:

Name	Shareholder	Board	ID	AC	NC	RC	SRMC	Executive Committee
1. Charoen Sirivadhanabhakdi	1/1	5/5	-	-	-	-	-	12/12
2. Khunying Wanna Sirivadhanabhakdi	0/1	4/5	-	-	2/2	-	-	11/12
3. Mr. Puchchong Chandhanakij <sup>(1)</sup>	0/1	1/5	-	-	-	-	0/4	3/12
4. Ms. Kanoknart Rangsihienchai <sup>(2)</sup>	0/1	0/5	-	-	-	-	0/4	11/12
5. Mr. Prasit Kovilaiakool	1/1	5/5	1/1	5/5	2/2	1/1	4/4	-
6. Prof. Kanung Luchai	1/1	5/5	1/1	5/5	-	1/1	-	-
7. Mr. Manu Leopairote <sup>(3)</sup>	1/1	1/5	0/1	1/5	2/2	1/1	-	-
8. Mr. Ng Tat Pun	1/1	5/5	1/1	5/5	-	-	-	-
9. Ms. Potjaneer Thanavarant <sup>(4)</sup>	1/1	5/5	1/1	4/5	-	-	-	-
10. Mr. Michael Lau Hwai Keong	1/1	5/5	1/1	-	-	-	-	-
11. Prof. Pornchai Matangkasombut	1/1	5/5	1/1	-	-	-	-	-
12. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	1/1	4/5	1/1	-	-	-	-	-
13. Dr. Chatri Banchuin <sup>(5)</sup>	1/1	4/5	1/1	-	0/1	0/1	-	-
14. Assoc. Prof. Dr. Kritika Kongsompong	0/1	3/5	1/1	-	-	-	-	-
15. Mr. Vivat Tejapaibul	1/1	4/5	-	-	-	-	-	-
16. Mr. Panote Sirivadhanabhakdi	1/1	4/5	-	-	-	-	-	-
17. Mr. Thapana Sirivadhanabhakdi	1/1	5/5	-	-	-	-	3/4	12/12
18. Mr. Ueychai Tantha-Obhas	1/1	5/5	-	-	-	-	4/4	12/12
19. Mr. Sithichai Chaikriangkrai	1/1	5/5	-	-	-	-	4/4	12/12
20. Dr. Pisanu Vichiensanth	1/1	5/5	-	-	-	-	4/4	10/12
21. Mr. Michael Chye Hin Fah	-	-	-	-	-	-	2/4	11/12
22. Mr. Prapakon Thongtheppairot	-	-	-	-	-	-	4/4	11/12
23. Mr. Kosit Suksingha	-	-	-	-	-	-	4/4	11/12
24. Mr. Edmond Neo Kim Soon	-	-	-	-	-	-	4/4	12/12
25. Dr. Agapol Na Songkhla	-	-	-	-	-	-	3/4	12/12
26. Mr. Lester Tan Teck Chuan	-	-	-	-	-	-	4/4	12/12
27. Ms. Nongnuch Buranasetkul	-	-	-	-	-	-	3/4	12/12
28. Mr. Kamolnai Chaixanien	-	-	-	-	-	-	4/4	9/12
29. Mr. Jean Lebreton	-	-	-	-	-	-	4/4	12/12
30. Mr. Pramote Hassamontr	-	-	-	-	-	-	3/4	10/12
31. Mr. Banjong Chintanasiri	-	-	-	-	-	-	4/4	12/12
32. Ms. Nantika Ninvoraskul	1/1	5/5	-	-	-	-	4/4	12/12
33. Mr. Mahin Kraivixien <sup>(6)</sup>	-	-	-	-	-	-	1/4	-

**Remarks:**

- (1) Mr. Puchchong Chandhanakij retired by rotation on 31 January 2019 and declared his intention not to continue as Director and 2<sup>nd</sup> Executive Vice Chairman, resulting in his retirement as a member of the SRMC as well.
- (2) Ms. Kanoknart Rangsihienchai retired by rotation on 31 January 2019 and declared her intention not to continue as Director, resulting in her retirement as a member of the SRMC as well. In this regard, she is still remaining in the position of 2<sup>nd</sup> Executive Vice Chairman of the Executive Committee member.
- (3) Mr. Manu Leopairote retired by rotation on 31 January 2019 and declared his intention not to continue as Director and Independent Director, resulting in his retirement as a member of the Audit Committee, the Nomination Committee, and the Remuneration Committee.
- (4) Ms. Potjaneer Thanavarant was appointed to be a member of Audit Committee on 31 January 2019 effective from 1 February 2019.
- (5) Dr. Chatri Banchuin was appointed to be a member of the Nomination Committee and Remuneration Committee on 31 January 2019 effective from 1 February 2019.
- (6) Another one member of Management who is a member of the SRMC, Mr. Mahin Kraivixien, who ceased to be SRMC member on 31 December 2018 due to his retirement, attended 1 time of SRMC meetings for the year ended 30 September 2019.



## Principle 2: Board Composition and Guidance

### Board of Directors

As at 30 September 2019, our Board consisted of 17 Directors, including 3 female Directors (representing approximately 17.65% of the total number of Directors). There are 11 non-executive Directors (representing approximately 64.71% of the total number of Directors), of whom 9 are Independent Directors (representing approximately 52.94% of the total number of Directors) representing more than half of the total number of the Board members, in compliance with Guideline 2.2 of the CG Code 2012 which recommends that Independent Directors should make up at least half the Board as the Chairman is not an Independent Director. All Directors have long-term experience in business or attained honorary positions.

The size and composition of the Board are reviewed from time to time by the NC, which seeks to ensure that the size of the Board is conducive to effective discussion and decision making, and that the Board has an appropriate number of Independent Directors. The NC also seeks to maintain an appropriate balance of expertise, skills, and attributes among the Directors, including relevant core competencies in areas such as accounting and finance, business and management, industry knowledge, strategic planning, and regional business expertise, as well as taking into account broader diversity considerations, such as gender, age, nationality, in making appointments. When a Board position becomes vacant or additional Directors are required, the NC will select and recommend candidates on the basis of their skills, experience, knowledge and diversity. Any potential conflicts of interest are also taken into consideration.

### Independent Directors

All Directors exercise due diligence and independent judgment and make decisions objectively in the best interests of the Company. The qualifications of the independent Directors and the determination of the NC adhere to the requirements of the CG Code 2012 and the applicable listing rules. An independent director under the CG Code 2012 is one who has no relationships with the Company, its related corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Company, and such director should be independent both in character and judgment.

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

In this regard, the Board with the concurrence of the NC, is of the opinion that the Independent Directors who consist of Prof. Kanung Luchai, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Prof. Pornchai Matangkasombut, and Gen. Dr. Choo-Chat Kambhu Na Ayudhya, totalling five persons, should each continue serving as Independent Directors of the Company, notwithstanding that their tenures have exceeded 9 consecutive years. The Board has considered and found that each of them had actively expressed their independent opinions with regard to the Company's business operations and the recommendations of Management, and have continued to be able to discharge their duties with independent business attitudes with regard to the best interests of the Company, as well as illustrated their qualifications to be beneficial for the Board as a whole.

### Principle 3: Chairman and CEO

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

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

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

For the year ended 30 September 2019, the Lead Independent Director, Mr. Prasit Kovilaikool, requested to hold one meeting for Independent Directors to meet in February 2019. The Independent Directors observed and exchanged contributive suggestions for the further improvement of the Company's business operation efficiency.

#### Principle 4: Board Membership

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

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

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

1. The Board shall consist of at least five persons. Not less than one-half of the total number of Directors shall reside within the Kingdom of Thailand. The Directors of the Company shall have the qualifications as prescribed by the law on public limited companies and the law on securities and exchanges.
2. The Directors shall be elected by majority vote at the shareholders' meeting in accordance with the criteria and procedures as follows:
  - (1) Each shareholder shall have one vote for one share.
  - (2) A shareholder who wishes to exercise the right of election may use all the votes he/she has under (1) to elect one or several persons as Director or Directors; however, he or she may not split unequally between any persons in any number.
  - (3) The persons who receive the most votes shall be elected as Directors, in the number of Directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of Directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.

3. At every annual ordinary shareholders' meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third shall retire from office. The Directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the Directors who have remained in office for the longest time shall retire. A retiring Director may be eligible for re-election.
4. Any Director wishing to resign from office shall submit his/her resignation letter to the Company. Such resignation shall become effective on the date of receipt of the said letter of the Company.
5. The shareholders' meeting may pass a resolution to remove any Director from office prior to rotation, by a vote of not less than three-fourths of the number of the shareholders attending the meeting and having the right to vote, whose shares represent a total of not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

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

For key information regarding each of the Directors, please refer to Profile of Directors & Key Management in our 2019 Annual Report. In addition, for the Directors who are proposed for re-election, further information relating to the Director (as set out in Appendix 7.4.1) can be found in Agenda 5 of the Invitation to the 2020 AGM.

#### Principle 5: Board Performance

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

Annually, the NC undertakes a process to assess the effectiveness of the Board and the Board committees. They include Directors' attendance, participation and contribution during the meetings. Due consideration is also given to the factors set out in the Guidelines to Principle 5 of the CG Code 2012.

To encourage and support the conduct of the self-assessment of the Board and the Board committees, the NC has prepared a self-assessment form for the Board and the Board committees which includes the effectiveness of the Board structure and

qualifications, the Board meetings, the duties and responsibilities of the Board, the relationship between the Board and Management team, and the Directors' self-development and training, including comments or recommendations. The NC is responsible for reviewing the self-assessment of the Board and the sub-committees and to report an overview of the assessment to the Board accordingly.

#### **Principle 6: Access to Information**

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

The Board members have separate and independent access to the Company Secretary. The Company Secretary, in consultation and cooperation with the Office of Legal Affairs including the compliance advisor as the case may be, is responsible for advising the Board on private and public limited company laws including securities laws and relevant regulatory matters. In this respect, we set up a Compliance Unit, with a Compliance Manager responsible for the Compliance Unit, who is under the supervision of the Office of Corporate Secretariat and who also supports the Company Secretary. This is to ensure compliance with the legal and regulatory requirements. The Board approves the appointment and the removal of the Company Secretary. For the year ended 30 September 2019, the Company Secretary attended all Board and Executive Committee meetings. Ms. Nantika Ninvoraskul was appointed as Company Secretary on 1 October 2017.

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

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

## **B. Remuneration Matters**

### **Principle 7: Procedure for Developing Remuneration Policies**

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

The RC is authorized by the Board to determine the remuneration of Directors and/or Executives in consultation with the Chairman, who is authorized by the Board to allocate the remuneration as deemed appropriate, and to propose the level of Directors' remuneration for the approval of the shareholders' meetings. The RC has considered and reviewed the appropriate and reasonable amount of remuneration to be paid to each Director and the top Executives and proposed the recommendation of the said remuneration to the entire Board for endorsement. All aspects of remuneration are considered by the RC, including Director's fees, salaries, allowances, bonuses, long term incentive awards and benefits-in-kind. The RC, as part of its recommendation of specific remuneration packages for each Director and key Executive, also reviews the Company's obligations arising in the event of termination in such remuneration packages to ensure that the termination clauses are fair and reasonable. The RC also considered and acknowledged the report from Long Term Incentive Plan Committee.

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

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

### **Principle 8: Level and Mix of Remuneration**

The determination of the level and band of remuneration of the Directors, Executive Directors, and top Executives of the Company was based on corporate performance, duties, responsibilities and individual performance, having regard to due compliance with applicable laws and the recommendations of the CG Code 2012.

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

### Long Term Incentive Plan

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

The Board established the Long Term Incentive Plan Committee ("LTIP Committee"). The LTIP Committee consists of 3 Directors, namely, Mr. Prasit Kovilaiakool, Mr. Michael Lau Hwai Keong, and Mr. Thapana Sirivadhanabhakdi. Dr. Agapol Na Songkhla is the Secretary to the LTIP Committee.

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

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

## Principle 9: Disclosure of Remuneration

### 9.1 Remuneration of Directors

Details of remuneration of the Directors (including those who are in an executive capacity) of the Company for the year ended 30 September 2019 (assuming a foreign exchange rate of SGD 1 = Baht 23) and together with a percentage breakdown into the following categories (1) Directors' fees; (2) salaries; (3) bonuses as well as funds paid based on the operating results of the Company; (4) other benefits; and (5) compensation in the form of shares and long-term benefits, are set out in the tables below.

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

#### Remuneration bands:

- "A" refers to remuneration below SGD 250,000 or equivalent
- "B" refers to remuneration between SGD 250,000 and SGD 499,999 or equivalent
- "C" refers to remuneration between SGD 500,000 and SGD 749,999 or equivalent
- "D" refers to remuneration between SGD 750,000 and SGD 999,999 or equivalent
- "E" refers to remuneration between SGD 1,000,000 and SGD 1,249,999 or equivalent
- "F" refers to remuneration between SGD 1,250,000 and SGD 1,499,999 or equivalent
- "G" refers to remuneration between SGD 1,500,000 and SGD 1,750,000 or equivalent

Type of Remuneration

Name of Directors (executive capacity)	Remuneration band	Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) <sup>(6)</sup>
1. Mr. Charoen Sirivadhanabhakdi	E	-	80	20	-	-
2. Khunying Wanna Sirivadhanabhakdi	B	-	80	20	-	-
3. Mr. Puchchong Chandhanakij <sup>(1)</sup>	C	-	21	25	54	-
4. Ms. Kanoknart Rangsihienchai <sup>(2)</sup>	D	-	14	50	36	-
5. Mr. Thapana Sirivadhanabhakdi	G	-	58	42	-	-
6. Mr. Ueychai Tantha-Obhas	F	-	59	38	-	3
7. Mr. Sithichai Chaikriangkrai	E	-	57	40	-	3
8. Dr. Pisanu Vichiensanth	E	-	59	37	-	4

Type of Remuneration

Name of Directors (non-executive capacity)	Total Remuneration (SGD)	Directors' fees (%)	Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits (%)	Compensation in a form of shares and long-term benefits (%) <sup>(6)</sup>
9. Mr. Prasit Kovilaiakool	286,000	55	-	45	-	-
10. Prof. Kanung Luchai	143,000	55	-	45	-	-
11. Mr. Manu Leopairote <sup>(3)</sup>	109,000	29	-	71	-	-
12. Mr. Ng Tat Pun	114,000	55	-	45	-	-
13. Ms. Potjaneer Thanavarant <sup>(4)</sup>	84,000	64	-	36	-	-
14. Mr. Michael Lau Hwai Keong	66,000	55	-	45	-	-
15. Prof. Pornchai Matangkasombut	66,000	55	-	45	-	-
16. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	66,000	55	-	45	-	-
17. Dr. Chatri Banchuin <sup>(5)</sup>	87,000	65	-	35	-	-
18. Assoc. Prof. Dr. Kritika Kongsompong	66,000	55	-	45	-	-
19. Mr. Vivat Tejapaibul	66,000	55	-	45	-	-
20. Mr. Panote Sirivadhanabhakdi	66,000	55	-	45	-	-

Remarks:

- (1) Mr. Puchchong Chandhanakij retired by rotation on 31 January 2019 and declared his intention not to continue as Director and 2<sup>nd</sup> Executive Vice Chairman.
- (2) Ms. Kanoknart Rangsihienchai retired by rotation on 31 January 2019 and declared her intention not to continue as Director, but she still continues as 2<sup>nd</sup> Executive Vice Chairman.
- (3) Mr. Manu Leopairote retired by rotation on 31 January 2019 and declared his intention not to continue as Director, Independent Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member.
- (4) Ms. Potjaneer Thanavarant was appointed to be an Audit Committee Member with effect from 1 February 2019.
- (5) Dr. Chatri Banchuin was appointed to be a Nomination Committee Member and a Remuneration Committee Member with effect from 1 February 2019.
- (6) Participants under the LTIP may have received contingent awards under the LTIP, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2019, and are based on the average price of the shares in the month of which the shares were issued to the participant.



## 9.2 Remuneration of Top Executives

Details of remuneration of the top 12 Executives (excluding persons who are Directors or the CEO) of the Company for the year ended 30 September 2019 (assuming a foreign exchange rate of SGD 1 = Baht 23) and together with a percentage breakdown into the following categories: (1) salaries, (2) bonuses as well as funds paid based on the operating results of the Company, (3) other benefits, and (4) compensation in the form of shares and long-term benefits, are set out in the table below. Total remuneration has been disclosed in bands of SGD 250,000 or equivalent (as described above).

Names of Top Executives	Remuneration on band	Type of Remuneration			
		Salaries (%)	Bonuses as well as funds paid based on the operating results of the Company (%)	Other benefits %	Compensation in a form of shares and long-term benefits % <sup>(1)</sup>
1. Mr. Michael Chye Hin Fah	F	58	41	-	1
2. Mr. Prapakon Thongtheppairot	D	72	24	-	4
3. Mr. Kosit Suksingha	C	68	24	-	8
4. Mr. Edmond Neo Kim Soon	D	67	10	-	23
5. Dr. Agapol Na Songkhla	D	70	24	-	6
6. Mr. Lester Teck Chuan Tan	D	72	20	-	8
7. Ms. Nongnuch Buranasetkul	C	67	27	-	6
8. Mr. Kamolnai Chaixanien	B	72	26	-	2
9. Mr. Jean Lebreton	D	63	35	-	2
10. Mr. Pramote Hassamontr	B	64	31	-	5
11. Mr. Banjong Chintanasiri	B	64	31	-	5
12. Ms. Nantika Ninvoraskul	B	63	29	-	8

### Remarks:

(1) Participants under the LTIP may have received contingent awards under the LTIP, which may have not completely vested or been fully released. These percentages are computed based on the actual number of shares that have vested and were released to the named participant in the financial year ended 30 September 2019, and are based on the average price of the shares in the month of which the shares were issued to the participant.

The aggregate amount of the total remuneration paid to the top 12 Executives (excluding persons who are Directors or the President and CEO) for the year ended 30 September 2019 is 8,289,000.

During the year ended 30 September 2019, the compensation paid by the Company for termination, retirement and post-employment benefits to 2 Directors is as disclosed in the "Other benefits" column in the table above.

Other than Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are the sons of our Directors, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, and Directors themselves, no employees of ThaiBev and/or its subsidiaries are immediate family members of a Director or the CEO and whose remuneration exceeds SGD 50,000 for the year ended 30 September 2019.

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

## C. Accountability and Audit

### Principle 10: Accountability

The Board is responsible for providing a balanced and understandable assessment of the performance, position and prospects of the ThaiBev Group through quarterly and annual financial reporting. The financial statements for the first three quarters shall be released to shareholders within 45 days after the end of each quarter, and the annual results shall be released within 60 days after the end of each fiscal year, in each case primarily via SGXNET in line with the Listing Manual. Material price sensitive information is also disseminated to shareholders via SGXNET in compliance with the Listing Manual, as well as through press releases, the Company's website and information briefings. In addition to such disclosures, our top Executives also participate in quarterly results briefings and telephone conferences from time to time, with a view to providing a timely update and clarification to our investors. Moreover, the Management provides all members of the Board with management accounts at every Board meeting.

### Principle 11: Risk Management and Internal Controls

#### Risk Management

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

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

The SRMC meets every quarter, or as often as the SRMC members deem necessary, in order to fulfill the SRMC's duties and responsibilities. For the year ended 30 September 2019, the SRMC meetings were held four times. After each quarterly meeting, the SRMC is required to report the progress and status of sustainability and significant risk management issues to the Board. This enables the Board to provide advice necessary to strengthen the efficiency and effectiveness of sustainability and risk management. In addition, the SRMC prepares the risk management annual report concerning the ThaiBev Group's risk

factors, sustainability and risk management strategy and activities for disclosure in the Company's Annual Report and Sustainability Report.

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

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

Please refer to the Sustainability and Risk Management information in our 2019 Annual Report and Sustainability Report, in which the SRMC reported the management of sustainability and significant risks of the ThaiBev Group including preventive measures and solutions.

#### Internal Controls

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

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

In addition to controls over compliance with relevant laws and regulations, the Board sets the tone on acceptable business ethics and policies related to the ThaiBev Group's business operations to be used as practical guidelines for all our Directors, Executives and employees, including the Company's

other stakeholders, and to strengthen sustainability of the Company. With a view to the handling of information in order to prevent mishandling of information either for personal benefit or other persons' benefit, the Board instituted a policy and code of conduct for the Directors, Executives and employees of the Company to be responsible for preventing any access by unauthorized persons to, and/or disclosure of non-public information that may affect the market price or value of the Company's shares and other financial instruments issued by the Company, before it is received by the SGX, or before the information is made public through SGXNET.

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

The AC, with the assistance of the internal and external auditors, reviews and reports to the Board at least annually on the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, all of which have been established and maintained by the Management in order to ensure the Company's operational achievement in furtherance of its goals and objectives, ensure compliance with applicable laws and regulations and safeguard its significant assets from misconduct or loss. The AC also oversees the accuracy and reliability of financial information and reporting. In assessing the adequacy and effectiveness of the Company's internal controls, the AC has considered the results of audits by the internal and external auditors in conjunction with the evaluation results based on the "Assessment Form of Adequacy of Internal Control System" which was designed in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control Framework which was recommended by the Securities and Exchange Commission of Thailand (SEC) for the Stock Exchange of Thailand's listed companies to use as a guideline to perform self-evaluation or review on the adequacy of their own internal controls. Based on the aforesaid considerations, the AC is of the opinion that for the year ended 30 September 2019, the Company had in place adequate and effective internal controls including financial, operational, compliance and information technology controls.

Additionally, the Board, with the concurrence of the SRMC and the AC, annually reviews the adequacy and effectiveness of the Company's risk management and overall internal control systems. Based on the internal controls and the risk management processes established and constantly maintained by the Company, independent audits performed by the internal and external auditors, the assurance from the President and CEO and the Chief Financial Officer that the financial records and statements have been properly prepared and give a true and fair view of the operations and finances of ThaiBev Group in accordance with the applicable laws and regulations, and that ThaiBev Group has in place adequate and effective risk management and internal control systems, the Board, with the concurrence of the AC, is of the opinion that for the year ended 30 September 2019, ThaiBev Group had in place adequate and effective internal controls (including financial, operational, compliance and information technology controls) and risk management systems which are considered relevant and material to the current ThaiBev Group's business operations.

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

### Principle 12: Audit Committee

The AC, appointed by the Board, comprises four Independent Directors: three Thais and one Singaporean. For the names of the AC Chairman and members, please refer to Principle 1: The Board's Conduct of Affairs. Based on the qualifications of the AC Chairman and members, the Board is of the view that the AC Chairman and members are all appropriately qualified to discharge their responsibilities that are clearly set forth in the Audit Committee Charter, for instance, reviewing the financial statements preparation process and information disclosures of the Company and its subsidiaries to ensure accuracy and reliability, overseeing the adequacy and effectiveness of the internal controls and the internal audits of the Company and its subsidiaries, reviewing the Company's and its subsidiaries' compliance with business related laws, reviewing interested persons transactions to prevent any occurrence of conflicts of interest, and considering and selecting external auditors of the Company and its subsidiaries. The AC is duly authorized to investigate any matter within its Charter, has full access to and co-operation from Executives and full discretion to invite any Director or Executive to attend its meetings, and has adequate resources to enable it to discharge its functions properly.

In carrying out the duty on the selection of external auditors of the Company and its subsidiaries, the AC considers their competency, professional proficiency, recognized past performance and independence in providing audit services without having any relationship or interest with the Company or its subsidiaries,

including non-audit services that will affect the auditor's independence. In addition, the AC takes into consideration whether the external auditors (both the auditing firm and the audit engagement partner proposed to be assigned to the audit) have the necessary resources and experience, other audit engagements of the auditing firm, the size and complexity of the Company and its subsidiaries being audited, and the number and experience of supervisory and professional staff assigned to the particular audit, in determining whether the external auditors are suitable for continued appointment, before proposing its opinions on the appointment of the external auditors of the Company and its subsidiaries and their remuneration to the Board in order to propose to the shareholders' meeting for approval.

At the 2019 AGM, the Shareholders appointed Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409), or Ms. Kanokorn Phoorphanyawanit (Certified Public Accountant No. 10512), or Ms. Wilai Buranakittisopon (Certified Public Accountant No. 3920), or Ms. Pornthip Rimdusit (Certified Public Accountant No. 5565) of KPMG Phoomchai Audit Ltd. ("**KPMG Thailand**") to be in charge of the audit of the Company's financial statements for the year ended 30 September 2019. This appointment is in compliance with Rules 712 and 713(1) of the Listing Manual.

ThaiBev, its subsidiaries and significant associated companies have appointed KPMG Thailand and other KPMG member firms in various countries to provide audit services (save as disclosed below). The Company's significant subsidiaries, International Beverage Holdings Limited and InterBev Investment Limited, have appointed KPMG in the People's Republic of China to be their auditor, and Saigon Beer-Alcohol-Beverage Corporation, has appointed KPMG in the Socialist Republic of Vietnam to be its auditor, respectively. The Company's significant associated companies, Fraser and Neave, Limited and Frasers Property Limited, both of which are listed on the SGX, have appointed KPMG Singapore (KPMG LLP) to be their auditor. Although, for the year ended 30 September 2019, 13 overseas subsidiaries, namely, International Beverage Holdings Limited, USA Inc., Best Spirits Company Limited, InterBev Malaysia Sdn Bhd., InterBev (Cambodia) Co., Ltd., Wellwater Limited, BevCo Limited, InterBev Trading (China) Limited, Yunnan Yulinquan Liquor Co., Ltd., International Beverage Trading (Hong Kong) Limited, Grand Royal Group International Company Limited (formerly Myanmar Distillery Company Limited), Myanmar Supply Chain and Marketing Services Company Limited, Oishi Myanmar Limited, and Oishi Group Limited Liability Company appointed non-KPMG member firms as their auditors, the AC and the Board have considered and been satisfied that these different auditors are themselves suitable auditing firms for the respective subsidiaries and such appointments would not compromise the standard and effectiveness of the audit of the Company, in compliance with Rule 715 and 716 of the Listing Manual.

According to the financial statements for the year ended 30 September 2019, the ThaiBev Group consisting of ThaiBev and all subsidiaries paid fees for audit services provided by KPMG Thailand and other auditors in the amount of approximately

Baht 69.6 million and Baht 19.9 million, respectively. In addition, fees for non-audit services which were paid to KPMG Thailand and other auditors amounted to approximately Baht 2.4 million, and Baht 14.9 million, respectively. With regard to the non-audit services, the AC has also reviewed the scope of the said non-audit services provided and confirmed that the provision of these non-audit services would not, in the AC's opinion, affect the independence of KPMG Thailand and the said other auditors.

In performing the duties on the review of financial information reporting, the internal control and internal audit systems, in compliance with business related laws and connected transactions or transactions that may give rise to conflicts of interest, the AC will meet on a quarterly basis or when deemed necessary by the AC, with the external auditors, the personnel of the Office of Internal Audit and Executives according to the relevant topics. KPMG Thailand, the Company's external auditor, has briefed the AC at the AC meetings on the scope and results of the audit, the significant accounting and review/audit matters, and the changes to accounting and auditing standards and issues which have a direct impact on the Company's financial statements. For the year ended 30 September 2019, apart from ordinary meetings, the AC held a private meeting with the internal and external auditors, without the presence of the Management.

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

### **Principle 13: Internal Audit**

The Company established the Office of Internal Audit ("**ThaiBev IA**") as an independent unit to assist the Board through the AC by assessing and improving effectiveness of risk management, internal controls and governance processes. In this regard, the AC shall approve the appointment, demotion, transfer and dismissal of the Vice President of ThaiBev IA being the head of the Office of Internal Audit, as well as evaluate his/her performance. The compensation of the Vice President of ThaiBev IA is determined based on his/her competency and experience and in line with the Company's compensation policies with endorsement by the AC and approval by the President and CEO and the Chairman of the Board, respectively. In addition, the Vice President of ThaiBev IA shall be appointed by the AC as the Secretary to the AC. ThaiBev IA reports directly to the AC and administratively to the President and CEO.

With this organizational structure and reporting relationships, it enables ThaiBev IA to objectively and independently discharge the duties and responsibilities specified in its Internal Audit Charter approved by the AC. ThaiBev IA is authorized to have unrestricted access to all the Company's documents, records, properties and personnel pertinent to carrying out its duties, including access to the AC. ThaiBev IA is a corporate member of the Institute of Internal Auditors of Thailand (IIAT), guided by the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors, and has incorporated these Standards into its audit practices. ThaiBev IA adopts a risk-based audit methodology to develop its audit plans to ensure that audit activities are aligned with key risks of ThaiBev Group. Based on risk assessments performed, greater focus and appropriate review intervals are set for high risk activities and material internal controls, including compliance with the Company's policies, procedures and regulatory responsibilities.

During the year ended 30 September 2019, ThaiBev IA conducted its audits as detailed in the internal audit plan submitted to and approved by the AC. Findings and internal auditors' recommendations on areas of improvement were reported for Executives' implementation. Each quarter, ThaiBev IA submitted to the AC a report on the status of the audit plan and on audit findings and actions taken by the Executives. Key findings were highlighted at the AC meetings for discussion and follow-up action. The AC monitors the timely and proper implementation of required corrective, preventive or improvement measures undertaken by the Management.

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

## D. Shareholders Rights and Responsibilities

### Principle 14: Shareholder Rights

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

### Principle 15: Communication with Shareholders

Communication with shareholders is done not only through announcements via SGXNET but also through our Investor Relations Unit (currently under the supervision of the Office of the President) who works closely with our top Executives to ensure active communication with shareholders through announcements made via SGXNET in a timely manner. The unit arranges quarterly conference calls following the disclosure of quarterly, interim and full year results, so that investors may query Management about financial, marketing or strategic issues. The Investor Relations Unit also regularly meets with investors to communicate the policies and strategies of the Company so that investors have a good understanding of the Company operations. The Investor Relations Unit also provides timely detailed information via the corporate website.

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

### Principle 16: Conduct of Shareholder Meetings

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

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

In the 2019 AGM, the Company invited the representatives from the Office of Internal Audit, the Office of Legal Affairs, and the Compliance Unit to be the vote-counting committee members and invited one representative of shareholders to witness the vote-counting and one representative from KPMG Thailand to be the independent scrutineer, in compliance with Rule 730A(3) and (4) of the Listing Manual.



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

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

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

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

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

- Pursuant to Thai law, in respect of persons whose accounts with The Central Depository (Pte) Limited ("CDP") have been credited with ThaiBev shares, CDP is the only holder on record of such shares and therefore the only recognized shareholder of ThaiBev to attend and to vote at ThaiBev's general meetings. Depositors in Singapore whose shares are held through CDP ("Depositors") are not permitted by Thai law to attend and to vote in person at ThaiBev's general meetings, even if such shareholder meetings are held in Singapore.

- ThaiBev has also been advised by our legal advisor that the Public Limited Companies Act (the "PLCA") and the AOA of the Company do not address the issue of whether non-shareholders are permitted to watch a shareholders' meeting from a place outside the meeting room. In addition, the power of the chairman of a general meeting of a Thai company to grant non-shareholders permission to watch a shareholders' meeting from a place outside the meeting room is also limited by the PLCA and the AOA of the Company.

Notwithstanding the legal restrictions described above, in 2019, the Company held an annual information meeting on 25 February 2019 in order to provide a forum for interaction between ThaiBev and Depositors in Singapore. The Investor Relations Unit of the Company plans to hold an annual information meeting in Singapore soon after its annual general meeting is held in Thailand, to enable as even a level of access to information as possible at the time of such meeting. Attendees will be given the opportunity to share their views and to ask our Directors and top Executives relevant questions relating to the Company and its business, operations and performance.

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

# Audit Committee Report

## Dear Shareholders

The Audit Committee (“AC”) of Thai Beverage Public Company Limited comprises four competent and qualified independent directors in which Mr. Prasit Kovilaikool serves as Chairman and Prof. Kanung Luchai, Mr. Ng Tat Pun and Ms. Potjaneer Thanavarant serve as members. This year, the committee’s composition changed due to the resignation of Mr. Manu Leopairote who completed his term at the 2019 AGM (Annual General Meeting) and stated the intention not to offer himself up for re-election as a director.

The AC independently performed its duties as assigned by the Board and in accordance with its charter that conforms with good corporate governance and best practices as specified in the Guidebook for AC of companies listed on the Singapore Exchange. The AC also received excellent cooperation from the Board, the executives, the external auditors, and all relevant departments. In the fiscal year 2019, the AC held five meetings which the attendance of each committee member is presented in the Corporate Governance Report in the Annual Report. The AC’s performance was reported to the Board all of which in essence can be summarized as follows:

### 1. Review of Financial Reports

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

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

### 2. Review of Interested Person Transactions

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

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

The AC reviewed the compliance with laws and regulations related to business operations, the efficiency and effectiveness of corporate governance, risk management and internal control systems by

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

### 4. Oversight of Internal Audit

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

### 5. Nomination of the External Auditor and Determination of the Audit Fee for 2020

In selecting the external auditor, the AC reviewed the external auditor’s performance, insight and competencies, proficiencies, independence, previous year’s audit fees, and non-audit fees, including the scope of the said non-audit services provided and confirmed that the independence of the external auditor would not be affected before recommending the Board of Directors to propose to the Shareholders at the 2020 Annual General Meeting for approval on the appointment of KPMG Phoomchai Audit Ltd. as the Company’s external auditor and the auditor’s remuneration for the year 2020. In addition, the AC endorsed 13 indirect overseas subsidiaries to appoint their external auditors for the fiscal year 2019 different from the Company’s. The AC considered that the appointment would not compromise the standard and effectiveness of the audit of the Company, in compliance with the Rule of the Singapore Exchange.

In summary, for the fiscal year ended 30 September 2019, the AC performed the duties and responsibilities specified in the Audit Committee Charter with due care, independence and transparency, and was of the opinion that ThaiBev Group values effective and efficient operations. The Company’s financial reporting fairly presented, in all material respects, in accordance with the financial reporting standards. The interested person transactions or transactions that may give rise to conflict of interests were reasonably conducted for the best interest of the Company and adequately disclosed. ThaiBev Group conducts its business under corporate governance, adequate and appropriate risk management and internal control systems including complying with relevant laws and regulatory requirements.



Mr. Prasit Kovilaikool  
Chairman of the Audit Committee  
21 November 2019

# 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 2019, 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 2019 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

### Basis for Opinion

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

### Key Audit Matters

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

### Acquisitions of businesses

Refer to Notes 2, 4 and 5 to the consolidated financial statements.

#### The key audit matter

During the year 2019, the Group finalized the valuation of net assets of SABECO and Havi which the Group acquired on 29 December 2017 and 28 February 2018 respectively, resulting in the recording goodwill of Baht 130,749 million in the consolidated statement of financial position as at 30 September 2018. The audited consolidated financial statements as at and for the year ended 30 September 2018, which are included as comparative information have been restated to reflect the finalized valuation as described in Note 5 to the financial statements.

The acquisition method of accounting for business combinations is a complex and judgmental exercise, requiring the Group to determine the fair value of assets acquired and liabilities assumed and consideration transferred with any resulting differences recognized as goodwill.

I considered accounting for business combination as a key audit matter due to complexities of accounting treatment and significant judgment are involved in determining the fair value of assets acquired and liabilities assumed. Moreover, the consideration paid are significant to the consolidated financial statements.

#### How the matter was addressed in the audit

My audit procedures included the following:

- Read the sale and purchase agreement to understand key terms and conditions;
- Evaluated the assessment by the Group of the identification of all the assets acquired and liabilities assumed and consideration transferred;
- Evaluated the assumptions and methodologies underpinning the valuations;
- Evaluated the qualifications and independence of the independent valuer of the group.
- Involved KPMG valuation specialist to evaluate the financial parameters applied to the discount rate, identification of the intangible assets, valuation methodology used and calculation rationale that in relating to intangible assets.
- Evaluated the adequacy of the financial statements disclosures in accordance with TFRSs.

**Impairment of investments in associates, goodwill, and other intangible assets**

Refer to Notes 2, 4, 11, 16 and 17 to the consolidated financial statements

**The key audit matter**

The group has significant investment in associates, and also has goodwill and other intangible assets with indefinite useful life which was mainly arising from acquisition of businesses.

For investments in associates, the management has determined if there is any indicator for impairment. The management normally assesses the impairment from the estimated the recoverable amount of goodwill and intangible assets base on discounted future cash flow expected to be generate from the respective operating unit. The net present value of forecast future cash flow derived from profit forecasts which include key assumptions as sale growth rate and profit margins, and discount rate for the operating units which the goodwill and intangible assets are allocated to.

As there are judgment and estimation involved in the preparation of discounted future cash flows and determination of certain key inputs, therefore, I have determined this matter to be a key audit matter.

**How the matter was addressed in the audit**

My audit procedures included the following:

- For investments in associates, assessed the management's assessment of indicator for impairment.
- Assessed the determination of operating units that goodwill is allocated to base on my understanding of the nature of the Group's business.
- Assessed the appropriateness of the methodology used in determining the recoverability of goodwill and intangible assets.
- Assessed the reasonableness of the key assumptions used in discounted cash flow projection approved by management by comparing sales growth rate and gross profit margins to past performance and future plan. In determining appropriateness of discounted rate, I compare the rate used with the weighted average cost of capital within the same industry which the Group operates in.
- Evaluating the sensitivity of key assumptions used in future cash flows projection which affect to the recoverable amount of cash-generating unit; and
- Evaluating the adequacy of the financial statements disclosures in accordance with TFRSs.

**Emphasis of Matter**

I draw attention to note 3 to financial information describing the effect of the Group's adoption from 1 January 2019 of the accounting policy for derivative financial instruments and hedge accounting. The corresponding figures presented are based on the audited financial statements as at 30 September 2018 after making the adjustments described in note 3. My opinion is not modified in respect of this matter.

**Other Information**

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

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

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

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions

are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



**(Sureerat Thongarunsang)**

Certified Public Accountant  
Registration No. 4409

KPMG Phoomchai Audit Ltd.  
Bangkok  
22 November 2019



# Statement of Financial Position

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements			Separate financial statements	
		30 September 2019	30 September 2018 (Restated)	1 October 2017 (Restated)	30 September 2019	30 September 2018
(in thousand Baht)						
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash at financial institutions	7	<b>24,362,475</b>	22,529,716	9,929,210	<b>72,249</b>	92,698
Trade accounts receivable	6, 8	<b>5,094,230</b>	4,294,425	2,627,222	<b>978,610</b>	667,775
Other receivables		<b>1,664,328</b>	1,789,128	620,566	<b>156,198</b>	168,069
Short-term loans to and other receivables from related parties	6	<b>1,079,684</b>	1,621,436	316,726	<b>6,589,392</b>	5,244,948
Inventories	9	<b>42,876,370</b>	42,184,806	37,761,172	-	-
Other current assets	10	<b>2,241,005</b>	2,808,730	4,666,130	<b>515,718</b>	243,563
<b>Total current assets</b>		<b>77,318,092</b>	75,228,241	55,921,026	<b>8,312,167</b>	6,417,053
<b>Non-current assets</b>						
Investments in associates and joint ventures	11	<b>79,345,370</b>	82,118,052	78,579,109	-	-
Investments in subsidiaries	12	-	-	-	335,267,666	333,695,916
Other long-term investments		<b>629,607</b>	734,275	168,388	<b>2,500</b>	2,500
Long-term loans to and other receivables from related parties	6	<b>149,324</b>	130,700	107,470	<b>6,687,763</b>	10,671,332
Investment properties	14	<b>1,678,107</b>	1,715,217	1,522,947	-	-
Property, plant and equipment	15	<b>59,737,355</b>	60,457,810	48,531,803	<b>96,798</b>	168,757
Goodwill	5, 16	<b>145,937,769</b>	153,585,669	6,963,821	-	-
Other intangible assets	5, 17	<b>38,182,643</b>	40,394,808	317,545	<b>105,611</b>	52,782
Deferred tax assets	18	<b>1,584,282</b>	942,523	509,342	<b>934,052</b>	299,530
Other non-current assets	19	<b>2,677,922</b>	2,615,018	1,825,403	<b>233,820</b>	242,475
<b>Total non-current assets</b>		<b>329,922,379</b>	342,694,072	138,525,828	<b>343,328,210</b>	345,133,292
<b>Total assets</b>		<b>407,240,471</b>	417,922,313	194,446,854	<b>351,640,377</b>	351,550,345

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

# Statement of Financial Position

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements			Separate financial statements	
		30 September 2019	30 September 2018 (Restated)	1 October 2017 (Restated)	30 September 2019	30 September 2018
(in thousand Baht)						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	20	11,911,922	4,765,853	5,703,438	9,450,000	2,000,000
Trade accounts payable	6, 21	7,706,071	7,903,243	4,797,456	-	-
Other payables	22	12,764,455	8,390,830	6,467,508	658,622	484,881
Current portion of debentures	20	9,689,394	1,700,700	-	9,689,394	-
Current portion of bill of exchanges and long-term loans from financial institutions	20	6,660	8,016,237	24,950,451	-	8,000,000
Short-term loans from and other payables to related parties	6, 20	348,489	628,515	384,157	5,541,362	9,179,071
Other short-term loans		-	-	4,500	-	-
Income tax payable		2,069,419	2,267,816	3,453,496	-	-
Other current liabilities	23	4,053,633	3,786,206	1,909,713	161,408	47,403
<b>Total current liabilities</b>		<b>48,550,043</b>	<b>37,459,400</b>	<b>47,670,719</b>	<b>25,500,786</b>	<b>19,711,355</b>
<b>Non-current liabilities</b>						
Long-term loans from and other payables to related parties	6, 20	2,366	812	221	38,359,494	27,794,779
Debentures	20	170,173,292	126,909,756	2,000,000	170,173,292	126,909,756
Bill of exchanges and long-term loans from financial institutions	20	27,801,411	89,893,784	8,000,000	27,790,291	89,862,129
Deferred tax liabilities	18	4,445,520	4,519,668	868,303	-	-
Employee benefit obligations	24	4,783,469	3,436,930	3,088,932	295,610	265,292
Other non-current liabilities		1,159,664	228,946	99,192	880,299	148
<b>Total non-current liabilities</b>		<b>208,365,722</b>	<b>224,989,896</b>	<b>14,056,648</b>	<b>237,498,986</b>	<b>244,832,104</b>
<b>Total liabilities</b>		<b>256,915,765</b>	<b>262,449,296</b>	<b>61,727,367</b>	<b>262,999,772</b>	<b>264,543,459</b>

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

# Statement of Financial Position

Thai Beverage Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		30 September 2019	30 September 2018 (Restated)	1 October 2017 (Restated)	30 September 2019	30 September 2018
(in thousand Baht)						
<b>Equity</b>						
Share capital:	25					
Authorized share capital		<b>25,155,025</b>	25,155,025	25,155,025	<b>25,155,025</b>	25,155,025
Issued and paid-up share capital		<b>25,113,533</b>	25,111,321	25,110,025	<b>25,113,533</b>	25,111,321
Difference arising from common control transactions		<b>(19,718,440)</b>	(19,718,440)	(19,718,440)	<b>31,035</b>	31,035
Premium on ordinary shares	25	<b>17,285,426</b>	17,241,995	17,215,737	<b>17,285,426</b>	17,241,995
Retained earnings:						
Appropriated – legal reserve	26	<b>2,900,000</b>	2,900,000	2,900,000	<b>2,900,000</b>	2,900,000
Unappropriated		<b>120,219,545</b>	108,864,728	106,511,717	<b>44,119,596</b>	41,664,409
Other components of equity	27	<b>(29,941,004)</b>	(13,447,882)	(3,032,549)	<b>(808,985)</b>	58,126
<b>Equity attributable to owners of the Company</b>		<b>115,859,060</b>	120,951,722	128,986,490	<b>88,640,605</b>	87,006,886
Non-controlling interests	13	<b>34,465,646</b>	34,521,295	3,732,997	-	-
<b>Total equity</b>		<b>150,324,706</b>	155,473,017	132,719,487	<b>88,640,605</b>	87,006,886
<b>Total liabilities and equity</b>		<b>407,240,471</b>	417,922,313	194,446,854	<b>351,640,377</b>	351,550,345

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

# Statement of Income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the year ended 30 September 2018 (Restated)	For the year ended 30 September 2019	For the year ended 30 September 2018
(in thousand Baht)					
<b>Income</b>	28				
Revenue from sale of goods	6, 35	<b>267,356,561</b>	229,695,094	-	-
Management fees	6	-	-	<b>11,679,843</b>	6,934,766
Dividend income	6, 12	<b>15,266</b>	23,144	<b>11,341,192</b>	17,932,804
Interest income	6	<b>1,144,591</b>	703,867	<b>838,727</b>	799,682
Net gain on foreign exchange		<b>10,636</b>	84,235	<b>8,060</b>	14,570
Other incomes	6	<b>738,080</b>	2,092,089	<b>35,738</b>	72,284
<b>Total income</b>		<b>269,265,134</b>	232,598,429	<b>23,903,560</b>	25,754,106
<b>Expenses</b>	28				
Cost of sale of goods	6, 9	<b>189,966,059</b>	162,893,247	-	-
Cost of rendering of services	6	-	-	<b>3,077,918</b>	3,139,887
Distribution costs	6, 29	<b>28,713,250</b>	26,541,251	-	-
Administrative expenses	6, 30	<b>16,170,599</b>	15,455,795	<b>615,717</b>	593,341
Past service cost for employee benefits from amendment of the Labor Protection Act	24	<b>798,457</b>	-	<b>42,906</b>	-
Finance costs	6, 33	<b>7,150,398</b>	4,964,770	<b>8,217,341</b>	4,992,820
<b>Total expenses</b>		<b>242,798,763</b>	209,855,063	<b>11,953,882</b>	8,726,048
Share of profit of investment in associates and joint ventures, net of tax	11	<b>4,845,162</b>	3,818,028	-	-
<b>Profit before income tax expense and non-operating items</b>		<b>31,311,533</b>	<b>26,561,394</b>	<b>11,949,678</b>	<b>17,028,058</b>
<b>Non-operating items:</b>					
Cost relating to business acquisition	5	-	(2,458,196)	-	-
<b>Profit before income tax expense</b>		<b>31,311,533</b>	24,103,198	<b>11,949,678</b>	17,028,058
Income tax (expense) benefit	34	<b>(5,228,792)</b>	(4,494,424)	<b>331,176</b>	233,272
<b>Profit for the year</b>		<b>26,082,741</b>	19,608,774	<b>12,280,854</b>	17,261,330

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

# Statement of Income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the year ended 30 September 2018	For the year ended 30 September 2019	For the year ended 30 September 2018
					(in thousand Baht)
<b>Profit attributable to:</b>					
Owners of the Company		<b>23,272,394</b>	17,942,878	<b>12,280,854</b>	17,261,330
Non-controlling interests	13	<b>2,810,347</b>	1,665,896	-	-
<b>Profit for the year</b>		<b>26,082,741</b>	19,608,774	<b>12,280,854</b>	17,261,330
<b>Earnings per share (Baht)</b>	36				
Basic earnings per share		<b>0.93</b>	0.71	<b>0.49</b>	0.69
Diluted earnings per share		<b>0.93</b>	0.71	<b>0.49</b>	0.69

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



# Statement of Comprehensive Income

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the year ended 30 September 2018	For the year ended 30 September 2019	For the year ended 30 September 2018
			(Restated)		
					(in thousand Baht)
Profit for the year		26,082,741	19,608,774	12,280,854	17,261,330
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of land	15	870,420	-	-	-
Defined employee benefit plan actuarial losses	24	(506,228)	(30,676)	(33,238)	(18,227)
Income tax relating to items that will not be reclassified	34	(76,627)	44,702	1,849	5,798
		287,565	14,026	(31,389)	(12,429)
Items that will be reclassified subsequently to profit or loss					
Cash flow hedges—effective portion of changes in fair value		(1,070,495)	-	(1,070,495)	-
Share of other comprehensive income of investment in associates and joint ventures	11	(1,462,767)	(1,037,546)	-	-
Exchange differences on translating foreign operations		(16,281,370)	(9,907,627)	-	-
Gains on remeasurements of available-for-sale investments		23,296	15,963	-	-
Income tax relating to items that will be reclassified	34	213,517	2,327	214,099	-
		(18,577,819)	(10,926,883)	(856,396)	-
Other comprehensive income for the year, net of income tax		(18,290,254)	(10,912,857)	(887,785)	(12,429)
Total comprehensive income for the year		7,792,487	8,695,917	11,393,069	17,248,901
Total comprehensive income attributable to:					
Owners of the Company		6,404,748	7,482,049	11,393,069	17,248,901
Non-controlling interests	13	1,387,739	1,213,868	-	-
Total comprehensive income for the year		7,792,487	8,695,917	11,393,069	17,248,901

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

# Statement of Changes in Equity

Thai Beverage Public Company Limited and its Subsidiaries

## Consolidated financial statements

	Note	Retained earnings				Other components of equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity (in thousand Baht)		
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments				Share of other comprehensive income of investments in associates and joint ventures	Total other components of equity
<b>For the year ended 30 September 2018</b>															
Balance at 1 October 2017 - As previously reported		25,110,025	(19,718,440)	17,215,737	2,900,000	106,085,610	33,541	(3,132,810)	5,002,515	9,678	(4,725,850)	(2,812,926)	128,780,006	3,732,997	132,513,003
Impact of change in accounting policy	3	-	-	-	-	426,107	-	22,464	-	-	(242,087)	(219,623)	206,484	-	206,484
Balance at 1 October 2017 - As restated		25,110,025	(19,718,440)	17,215,737	2,900,000	106,511,717	33,541	(3,110,346)	5,002,515	9,678	(4,967,937)	(3,032,549)	128,986,490	3,732,997	132,719,487
<b>Transactions with owners, recorded directly in equity</b>															
<b>Distributions to owners of the Company</b>															
Transactions in relation to long-term incentive plan	27	1,296	-	26,258	-	-	24,585	-	-	-	-	24,585	52,139	-	52,139
Dividends to owners of the Company	37	-	-	-	-	(15,569,019)	-	-	-	-	-	-	(15,569,019)	(565,311)	(16,134,330)
<b>Total distributions to owners of the Company</b>		<b>1,296</b>	<b>-</b>	<b>26,258</b>	<b>-</b>	<b>(15,569,019)</b>	<b>24,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,585</b>	<b>(15,516,880)</b>	<b>(565,311)</b>	<b>(16,082,191)</b>
<b>Changes in ownership interests in subsidiaries</b>															
Acquisition of non-controlling interests without a change in control		-	-	-	-	63	-	-	-	-	-	-	63	618,999	619,062
Acquisition of non-controlling interests through business combination - Restated	5	-	-	-	-	-	-	-	-	-	-	-	-	29,520,742	29,520,742
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>30,139,741</b>	<b>30,139,804</b>
Total transactions with owners, recorded directly in equity		1,296	-	26,258	-	(15,568,956)	24,585	-	-	-	-	24,585	(15,516,817)	29,574,430	14,057,613
<b>Comprehensive income for the year - Restated</b>															
Profit		-	-	-	-	17,942,878	-	-	-	-	-	-	17,942,878	1,665,896	19,608,774
Other comprehensive income		-	-	-	-	(20,911)	-	(9,403,599)	-	1,227	(1,037,546)	(10,439,918)	(10,460,829)	(452,028)	(10,912,857)
<b>Total comprehensive income for the year - Restated</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,921,967</b>	<b>-</b>	<b>(9,403,599)</b>	<b>-</b>	<b>1,227</b>	<b>(1,037,546)</b>	<b>(10,439,918)</b>	<b>7,482,049</b>	<b>1,213,868</b>	<b>8,695,917</b>
<b>Balance at 30 September 2018</b>		<b>25,111,321</b>	<b>(19,718,440)</b>	<b>17,241,995</b>	<b>2,900,000</b>	<b>108,864,728</b>	<b>58,126</b>	<b>(12,513,945)</b>	<b>5,002,515</b>	<b>10,905</b>	<b>(6,005,483)</b>	<b>(13,447,882)</b>	<b>120,951,722</b>	<b>3,452,1295</b>	<b>155,473,017</b>

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

# Statement of Changes in Equity

Thai Beverage Public Company Limited and its Subsidiaries

	Consolidated financial statements											(in thousand Baht)					
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings			Other components of equity					Total equity				
					Legal reserve	Unappropriated	Other capital reserves - share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves			Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests
<b>For the year ended 30 September 2019</b>																	
Balance at 1 October 2018 - As previously reported		25,111,321	(19,718,440)	17,241,995	2,900,000	109,025,452	58,126	(12,539,959)	5,002,515	10,905	-	(5,946,281)	(13,414,694)	121,145,634	19,424,825	140,570,459	
Impact of change in accounting policy	3	-	-	-	-	13,896	-	26,014	-	-	-	(59,202)	(33,188)	(19,292)	-	(19,292)	
Effect from fair value assessment of acquisition of businesses	5	-	-	-	-	(174,620)	-	-	-	-	-	-	-	(174,620)	15,096,470	14,921,850	
Balance at 1 October 2018 - As restated		25,111,321	(19,718,440)	17,241,995	2,900,000	108,864,728	58,126	(12,513,945)	5,002,515	10,905	-	(6,005,483)	(13,447,882)	120,951,722	34,521,295	155,473,017	
<b>Transactions with owners, recorded directly in equity</b>																	
Distributions to owners of the Company																	
Transactions in relation to long-term incentive plan	27	2,212	-	43,431	-	-	(10,715)	-	-	-	-	-	(10,715)	34,928	-	34,928	
Dividends to owners of the Company	37	-	-	-	-	(9,794,278)	-	-	-	-	-	-	-	(9,794,278)	(2,621,324)	(12,415,602)	
Total distributions to owners of the Company		2,212	-	43,431	-	(9,794,278)	(10,715)	-	-	-	-	-	(10,715)	(9,759,350)	(2,621,324)	(12,380,674)	
<b>Changes in ownership interests in subsidiaries</b>																	
Acquisition of non-controlling interests without a change in control		-	-	-	-	(1,738,060)	-	-	-	-	-	-	-	(1,738,060)	1,177,936	(560,124)	
Total changes in ownership interests in subsidiaries		-	-	-	-	(1,738,060)	-	-	-	-	-	-	-	(1,738,060)	1,177,936	(560,124)	
Total transactions with owners, recorded directly in equity		2,212	-	43,431	-	(11,532,338)	(10,715)	-	-	-	-	-	(10,715)	(11,497,410)	(1,443,388)	(12,940,798)	
<b>Comprehensive income for the year</b>																	
Profit		-	-	-	-	23,272,394	-	-	-	-	-	-	-	23,272,394	2,810,347	26,082,741	
Other comprehensive income		-	-	-	-	(385,239)	-	(14,639,749)	450,301	26,204	(856,396)	(1,462,767)	(16,482,407)	(16,867,646)	(1,422,608)	(18,290,254)	
Total comprehensive income for the year		-	-	-	-	22,887,155	-	(14,639,749)	450,301	26,204	(856,396)	(1,462,767)	(16,482,407)	6,404,748	1,387,739	7,792,487	
Balance at 30 September 2019		25,113,533	(19,718,440)	17,285,426	2,900,000	120,219,545	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,859,060	34,465,646	150,324,706	

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

# Statement of Changes In Equity

Thai Beverage Public Company Limited and its Subsidiaries

## Separate financial statements

	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other capital reserves—share-based payment	Total equity
					Legal reserve	Unappropriated		
(in thousand Baht)								
<b>For the year ended 30 September 2018</b>								
Balance at 1 October 2017		25,110,025	31,035	17,215,737	2,900,000	39,984,527	33,541	85,274,865
<b>Transactions with owners, recorded directly in equity</b>								
Transaction in relation to long-term incentive plan	27	1,296	-	26,258	-	-	24,585	52,139
Dividends to owners of the Company	37	-	-	-	-	(15,569,019)	-	(15,569,019)
<b>Total transactions with owners, recorded directly in equity</b>		1,296	-	26,258	-	(15,569,019)	24,858	(15,516,880)
<b>Comprehensive income for the year</b>								
Profit		-	-	-	-	17,261,330	-	17,261,330
Other comprehensive income		-	-	-	-	(12,429)	-	(12,429)
<b>Total comprehensive income for the year</b>		-	-	-	-	17,248,901	-	17,248,901
<b>Balance at 30 September 2018</b>		25,111,321	31,035	17,241,995	2,900,000	41,664,409	58,126	87,006,886

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

# Statement of Changes In Equity

Thai Beverage Public Company Limited and its Subsidiaries

## Separate financial statements

	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earnings		Other Components of equity			Total equity
					Legal reserve	Unappropriated	Other capital reserves-share-based payment	Cash flow hedges reserves	Total other components of equity	
<b>For the year ended 30 September 2019</b>										
Balance at 1 October 2018		25,111,321	31,035	17,241,995	2,900,000	41,664,409	58,126	-	58,126	87,006,886
<b>Transactions with owners, recorded directly in equity</b>										
Transaction in relation to long-term incentive plan	27	2,212	-	43,431	-	-	(10,715)	-	(10,715)	34,928
Dividends to owners of the Company	37	-	-	-	-	(9,794,278)	-	-	-	(9,794,278)
<b>Total transactions with owners, recorded directly in equity</b>		2,212	-	43,431	-	(9,794,278)	(10,715)	-	(10,715)	(9,759,350)
<b>Comprehensive income for the year</b>										
Profit		-	-	-	-	12,280,854	-	-	-	12,280,854
Other comprehensive income		-	-	-	-	(31,389)	-	(856,396)	(856,396)	(887,785)
<b>Total comprehensive income for the year</b>		-	-	-	-	12,249,465	-	(856,396)	(856,396)	11,393,069
<b>Balance at 30 September 2019</b>		<b>25,113,533</b>	<b>31,035</b>	<b>17,285,426</b>	<b>2,900,000</b>	<b>44,119,596</b>	<b>47,411</b>	<b>(856,396)</b>	<b>(808,985)</b>	<b>88,640,605</b>

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



# Statement of Cash Flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the year ended 30 September 2018 (Restated)	For the year ended 30 September 2019	For the year ended 30 September 2018
(in thousand Baht)					
<b>Cash flows from operating activities</b>					
Profit for the year		<b>26,082,741</b>	19,608,774	<b>12,280,854</b>	17,261,330
Adjustments for reconcile profit (loss) to cash receipts (payment)					
Depreciation and amortization		<b>6,634,553</b>	6,085,970	<b>52,259</b>	42,832
Interest income		<b>(1,144,591)</b>	(703,867)	<b>(838,727)</b>	(799,682)
Finance costs		<b>7,150,398</b>	5,071,497	<b>8,217,341</b>	4,992,820
Unrealized loss (gain) on exchange		<b>(2,582)</b>	23,229	<b>(85)</b>	(206)
Allowance for doubtful account	8	<b>8,851</b>	8,371	-	-
Amortization of advance payments to a specialist		<b>50,000</b>	50,000	<b>9,375</b>	9,375
(Reversal of) Allowance for decline in value of inventories		<b>151,930</b>	(21,467)	-	-
Loss (Gain) on disposal and write-off of other long-term investments		<b>117,894</b>	(10,923)	-	-
Reversal of impairment loss on investment properties		-	(2,405)	-	-
Loss on disposal of investment properties		<b>46</b>	200	-	-
Loss (Gain) on disposal and write-off of property, plant and equipment and other intangible assets		<b>105,231</b>	(269,576)	<b>9</b>	(35)
Unrealized loss (gain) on fair value of other investments		<b>(23,212)</b>	100,337	-	-
Impairment loss on property, plant and equipment		<b>41,206</b>	672,752	-	-
Dividend income		<b>(15,266)</b>	(23,144)	<b>(11,341,192)</b>	(17,932,804)
Employee benefit expenses		<b>361,296</b>	273,008	<b>43,749</b>	24,959
Past service cost for employee benefits from amendment of the Labor Protection Act	24	<b>798,457</b>	-	<b>42,906</b>	-

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

# Statement of Cash Flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the year ended 30 September 2018 (Restated)	For the year ended 30 September 2019	For the year ended 30 September 2018
(in thousand Baht)					
Expense in relation to long-term incentive plan	27	36,120	46,305	12,863	17,532
Insurance claim from fire incident	15	(47,423)	(867,962)	-	-
Share of profit of investment in associates and joint ventures, net of income tax	6, 11	(4,845,162)	(3,818,028)	-	-
Income tax expense	34	5,228,792	4,494,424	(331,176)	(233,272)
		40,689,279	30,717,495	8,148,176	3,382,849
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		(811,623)	188,187	(310,835)	(98,707)
Other receivables from related parties		563,974	(64,929)	(5,363)	(24,887)
Other receivables		312,605	(487,139)	11,551	(103,091)
Inventories		(610,941)	(194,185)	-	-
Other current assets		462,484	2,354,119	(359,553)	(212,494)
Trade accounts payable		(179,174)	(273,487)	-	-
Other payables to related parties		(280,827)	241,083	452,101	353,337
Other payables		4,177,752	(3,202,677)	72,864	85,045
Other current liabilities		509,331	194,661	113,934	2,786
Employee benefit paid		(314,370)	(199,610)	(89,574)	(8,933)
Other non-current liabilities		(19,127)	(27,999)	-	-
Cash generated from operating activities		44,499,363	29,245,519	8,033,301	3,375,905
Income tax paid		(6,023,842)	(6,965,318)	-	(153,841)
<b>Net cash from operating activities</b>		<b>38,475,521</b>	<b>22,280,201</b>	<b>8,033,301</b>	<b>3,222,064</b>

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

# Statement of Cash Flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the year ended 30 September 2018 (Restated)	For the year ended 30 September 2019	For the year ended 30 September 2018
(in thousand Baht)					
<b>Cash flows from investing activities</b>					
Interest received		957,886	665,027	835,551	817,206
Dividends received		2,529,241	2,661,352	11,341,192	17,932,804
Increase in current investments		(4,494,904)	(1,831,320)	-	-
Increase in loans to related parties		-	-	(19,288,827)	(44,810,575)
Decrease in loans to related parties		-	-	21,958,877	40,496,720
Cash outflow on investments in subsidiaries		-	-	(1,571,750)	(190,632,921)
Cash inflow on investments in indirect subsidiaries		23,012	618,999	-	-
Cash outflow on investments in indirect subsidiaries		(493,294)	-	-	-
Cash outflow on investments in associates and joint ventures		(934,830)	-	-	-
Cash inflow on disposal of other long-term investment		-	29,101	-	-
Cash outflow on acquisition of other long-term investment		-	(2,500)	-	-
Sale of investment properties		30	238	-	-
Purchase of property, plant and equipment		(5,643,324)	(5,718,837)	(30,375)	(95,414)
Sale of property, plant and equipment		150,249	451,772	5	41
Purchase of other intangible assets		(171,193)	(1,718,150)	(1,180)	(6,513)
Sale of other intangible assets		222	77,916	1	-
Increase in other non-current assets		(112,904)	(393,313)	(720)	(197)
Cash outflow on acquisition of businesses	5	(255,395)	(186,937,923)	-	-
<b>Net cash from (used in) investing activities</b>		<b>(8,445,204)</b>	<b>(192,097,638)</b>	<b>13,242,774</b>	<b>(176,298,849)</b>
<b>Cash flows from financing activities</b>					
Interest paid		(6,869,858)	(4,693,483)	(7,911,362)	(4,658,836)
Deferred financing cost paid		(271,613)	(449,420)	(271,612)	(344,950)
Dividends paid to owners of the Company		(9,794,278)	(15,569,019)	(9,794,278)	(15,569,019)

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

# Statement of Cash Flows

Thai Beverage Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 30 September 2019	For the year ended 30 September 2018 (Restated)	For the year ended 30 September 2019	For the year ended 30 September 2018
(in thousand Baht)					
Dividends paid to non-controlling interests		<b>(2,621,324)</b>	(565,311)	-	-
Bank overdrafts		<b>(302,446)</b>	483,830	-	-
Proceeds from short-term loans from financial institutions		<b>44,635,448</b>	84,170,281	<b>40,000,000</b>	80,600,000
Repayment of short-term loans from financial institutions		<b>(36,992,468)</b>	(86,558,312)	<b>(32,550,000)</b>	(82,600,000)
Repayment of other short-term loans		-	(4,500)	-	-
Proceeds from short-term loans from related parties		-	-	<b>80,958,768</b>	75,549,311
Repayment of short-term loans from related parties		-	-	<b>(73,189,561)</b>	(78,956,665)
Proceeds from long-term loans from related parties		-	-	-	8,142,830
Repayment of long-term loans from related parties		-	-	<b>(1,308,879)</b>	(7,842,050)
Proceeds from debentures	20	<b>53,000,000</b>	127,000,000	<b>53,000,000</b>	127,000,000
Repayment of debentures		<b>(1,700,700)</b>	(299,300)	-	-
Proceeds from long-term loans from financial institutions		<b>18,780,400</b>	163,866,361	<b>18,770,400</b>	100,000,000
Repayment of long-term loans from financial institutions		<b>(89,039,012)</b>	(96,311,521)	<b>(89,000,000)</b>	(35,000,000)
<b>Net cash from (used in) financing activities</b>		<b>(31,175,851)</b>	171,069,606	<b>(21,296,524)</b>	166,320,621
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(1,145,534)</b>	1,252,169	<b>(20,449)</b>	(6,756,164)
Cash and cash equivalents at 1 October		<b>11,516,076</b>	9,929,210	<b>92,698</b>	6,848,862
Foreign currency translation differences for foreign operations		<b>(740,238)</b>	334,697	-	-
<b>Cash and cash equivalents at 30 September</b>		<b>9,630,304</b>	11,516,076	<b>72,249</b>	92,698
Current investments		<b>14,732,171</b>	11,013,640	-	-
<b>Cash and cash at financial institutions</b>	7	<b>24,362,475</b>	22,529,716	<b>72,249</b>	92,698
<b>Non-cash items</b>					
Payable for acquisition of assets		<b>1,741,529</b>	1,741,477	<b>4,793</b>	4,205
Receivable from share-based payment		-	-	<b>8,301</b>	4,351

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

# Notes to the Financial Statements

Thai Beverage Public Company Limited and its Subsidiaries

For the year ended 30 September 2019

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These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on 22 November 2019.

## 1. General information

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

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

The principal businesses of the Company are investment and management services. The principal businesses of Thai Beverage Public Company Limited and its subsidiaries, the "Group", are the production and distribution of alcoholic and non-alcoholic beverages, and food. Details of the Company's subsidiaries and associates as at 30 September 2019 and 2018 were as follows:



Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2019	2018
<i>Direct subsidiaries</i>				
1. Beer Thai (1991) Plc.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
2. Beer Thip Brewery (1991) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
3. Cosmos Brewery (Thailand) Co., Ltd.	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
4. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
6. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
7. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
8. Kanchanasingkorn Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
9. Sura Bangyikhan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
10. Athimart Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
11. S.S. Karnsura Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
12. Kankwan Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
13. Theparunothai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
14. Red Bull Distillery (1988) Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
15. United Winery and Distillery Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
16. Simathurakij Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
17. Nateechai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
18. Luckchai Liquor Trading Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
19. Sura Piset Thipparat Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
20. United Products Co., Ltd.	Production and distribution of spirits	Thailand	100.00	100.00
21. Sura Piset Phatra Lanna Co., Ltd.	Holding company	Thailand	100.00	100.00
22. Pomkit Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
23. Pomklung Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
24. Pomchok Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
25. Pomcharoen Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
26. Pomburapa Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
27. Pompalang Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2019	2018
<i>Direct subsidiaries (continued)</i>				
28. Pomnakorn Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
29. Pomthip (2012) Co., Ltd.	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
30. Num Yuk Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
31. Num Kijjakarn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
32. Num Palang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
33. Num Muang Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
34. Num Nakorn Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
35. Num Thurakij Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
36. Numrungrad Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
37. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
38. Modern Trade Management Co., Ltd.	Beer, Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
39. Horeca Management Co., Ltd.	Beer, Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
40. Cash Van Management Co., Ltd.	Beer, Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
41. Thipchalothorn Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
42. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
43. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
44. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
45. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
46. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
47. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
48. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
49. Charun Business 52 Co., Ltd.	Brick producer	Thailand	100.00	100.00
50. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2019	2018
<i>Direct subsidiaries (continued)</i>				
51. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
52. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
53. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
54. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
55. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
56. Chang International Co., Ltd.	Advertising and marketing services	Thailand	100.00	100.00
57. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
58. Thai Beverage Brands Co., Ltd.	Trademark holding	Thailand	100.00	100.00
59. Beer Chang Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
60. Archa Beer Co., Ltd.	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
61. Thai Drinks Co., Ltd. <sup>8</sup>	Distribution of beverages		100.00	100.00
62. Oishi Group Plc.	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
63. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) center	Thailand	100.00	100.00
64. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
65. BevCo Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
66. Chang Corporation Company Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
67. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
68. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social enterprise	Thailand	100.00	100.00
69. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
70. Traditional Trade Management Co., Ltd. (Formerly: Agent Management Co., Ltd.)	Non-alcoholic beverages distributor	Thailand	100.00	100.00
71. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
72. C.A.I. Co., Ltd.	ASEAN Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	-
73. Food and Beverage Holding Co., Ltd.	Holding company	Thailand	100.00	-
74. ThaiBev Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	-
<i>Indirect subsidiaries</i>				
75. Thai Thum Distillery Co., Ltd. <sup>9</sup>	Production and distribution of spirits	Thailand	99.90	99.90
76. Sura Piset Sahasan Co., Ltd. <sup>10</sup>	Trading of spirits	Thailand	100.00	100.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2019	2018
<i>Indirect subsidiaries (continued)</i>				
77. Sura Piset Sampan Co., Ltd. <sup>11</sup>	Trading of spirits	Thailand	100.00	100.00
78. Oishi Trading Co., Ltd. <sup>2</sup>	Production and distribution of food and beverage	Thailand	79.66	79.66
79. Oishi Ramen Co., Ltd. <sup>2</sup>	Japanese restaurants	Thailand	79.66	79.66
80. Oishi Food Service Co., Ltd. <sup>2</sup>	Distribution of food	Thailand	79.66	79.66
81. Oishi International Holdings Limited <sup>2</sup>	International distribution of beverage	Hong Kong	79.66	79.66
82. Chang Beer International Co., Ltd. <sup>12</sup>	Dormant	Thailand	100.00	100.00
83. Maekhong Distillery Limited <sup>13</sup>	Consultancy service	Thailand	100.00	100.00
84. Chang Corp Co., Ltd. <sup>14</sup>	Advertising and marketing services	Thailand	100.00	100.00
85. BeerCo Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
86. Wellwater Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
87. Food of Asia Co., Ltd. <sup>5</sup>	Restaurant business	Thailand	100.00	100.00
88. InterBev (Singapore) Limited <sup>1</sup>	Marketing and trading of alcoholic beverages	Singapore	100.00	100.00
89. InterBev (Cambodia) Co., Ltd. <sup>1</sup>	Dormant	Cambodia	100.00	100.00
90. InterBev Malaysia Sdn. Bhd. <sup>1</sup>	Trading of beverage products and providing of marketing services	Malaysia	100.00	100.00
91. Best Spirits Company Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
92. International Beverage Holdings (UK) Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
93. International Beverage Holdings (China) Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
94. Beer Chang International Limited <sup>1</sup>	Dormant	Singapore	100.00	100.00
95. International Beverage Trading Limited <sup>1</sup>	Trading of alcoholic beverages	Bermuda	100.00	100.00
96. InterBev Investment Limited <sup>1</sup>	Holding company	Hong Kong	100.00	100.00
97. International Beverage Vietnam Company Limited <sup>1</sup>	Trading of alcoholic beverages	Socialist Republic of Vietnam	100.00	100.00
98. International Beverage Holdings (Singapore) Pte. Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
99. BevCo Limited <sup>1</sup>	Dormant	Hong Kong	100.00	100.00
100. International Beverage Trading Limited (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	100.00
101. ASM International Limited <sup>1</sup>	Investment and assets management	Hong Kong	100.00	-
102. Chang HK limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	100.00	-
103. International Breweries Limited <sup>1</sup>	Holding company	Hong Kong	100.00	-
104. Havi Logistics (Thailand) Limited <sup>16</sup>	Providing supply to restaurant business	Thailand	75.00	75.00

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2019	2018
<i>Indirect subsidiaries (continued)</i>				
105. Havi Food Distribution (Thailand) Co., Ltd. <sup>16</sup>	Providing transport, transfer goods and public cold storage	Thailand	75.00	75.00
106. Bangkok Art Biennale Management Co., Ltd. <sup>17</sup>	Advertising and marketing services	Thailand	100.00	99.97
107. Green Bean Co., Ltd. <sup>18</sup>	Holding company	Thailand	100.00	-
<i>Subsidiaries of indirect subsidiaries</i>				
108. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
109. Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
110. Blairmhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
111. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
112. InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
113. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
114. InterBev Trading (Hong Kong) Limited <sup>1</sup>	Holding company and trading beverage products	Hong Kong	100.00	100.00
115. Blairmhor Distillers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
116. Wee Beastie Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
117. Moffat & Towers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
118. Glen Calder Blenders Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
119. Hankey Bannister & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
120. R. Carmichael & Sons Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
121. J MacArthur Junior & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
122. Mason & Summers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
123. James Catto & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
124. The Knockdhu Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
125. Speyburn-Glenlivet Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
126. The Pulteney Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
127. The Balblair Distillery Co., Ltd. <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
128. Interbev Timor, Unipessoal, Lda. <sup>1</sup>	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
129. Chang Beer UK Limited <sup>1</sup>	Trading of alcoholic beverages	United Kingdom	100.00	-
130. Asiaeuro International Beverage (Hong Kong) Limited <sup>1</sup>	Trading of alcoholic beverages	Hong Kong	51.00	51.00
131. Asiaeuro International Beverage (Guangdong) Co., Ltd. <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	51.00	51.00



Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2019	2018
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
132. Dongguan LiTeng Foods Co., Ltd. <sup>1</sup>	Coffee business	People's Republic of China	51.00	-
133. Alliance Asia Investment Private Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
134. Alliance Strategic Investments Pte. Ltd. <sup>1</sup>	Holding company	Singapore	100.00	100.00
135. Myanmar Supply Chain and Marketing Services Co., Ltd. <sup>1</sup>	Logistics and marketing service	Union of Myanmar	75.00	75.00
136. Grand Royal Group International Company Limited <sup>1</sup> (Formerly : Myanmar Distillery Co., Ltd.)	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
137. International Beverages Trading Company Limited <sup>15</sup>	Trading of alcoholic beverages	Union of Myanmar	-	-
138. Vietnam F&B Alliance Investment Joint Stock Company <sup>1, 19</sup>	Holding company	Socialist Republic of Vietnam	99.00	49.00
139. Vietnam Beverage Company Limited <sup>1, 19</sup>	Holding company	Socialist Republic of Vietnam	99.99	49.00
140. Saigon Beer – Alcohol – Beverage Corporation <sup>1, 19</sup>	Production and distribution of beverages products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	26.26
141. Western – Saigon Beer Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	27.33	13.39
142. Chuong Duong Beverages Joint Stock Company <sup>1</sup>	Produce and trade beverages, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	16.30
143. Sai Gon – Quang Ngai Beer Joint Stock Company <sup>1</sup>	Produce and trade beer	Socialist Republic of Vietnam	35.67	17.48
144. Binh Tay Liquor Joint Stock Company <sup>1</sup>	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	24.51
145. Sai Gon – Dong Xuan Beer Alcohol Joint Stock Company <sup>1</sup>	Produce beer and beverages, and provide transportation services	Socialist Republic of Vietnam	29.95	14.68
146. Saigon – Nghetinh Beer Joint Stock Company <sup>1</sup>	Produce and trade beverages, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	14.37
147. Saigon – Songlam Beer Joint Stock Company <sup>1</sup>	Produce and trade beer and beverages, import and export related materials	Socialist Republic of Vietnam	36.85	18.06
148. Sai Gon – Ha Noi Beer Corporation <sup>1</sup>	Produce and trade beer and beverages, import and export related materials	Socialist Republic of Vietnam	27.92	13.68
149. Sai Gon Beer Trading Company Limited <sup>1</sup>	Trade beer, alcohol and beverages	Socialist Republic of Vietnam	53.58	26.26
150. Northern Sai Gon Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol and beverages, transportation and warehousing	Socialist Republic of Vietnam	50.75	24.87
151. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverages, warehousing and transportation	Socialist Republic of Vietnam	50.86	24.93

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2019	2018
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
152. 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	50.59	24.79
153. Bia Saigon Mien Trung Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverages, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	23.96
154. Sai Gon Beer Tay Nguyen Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverages, warehousing and transportation	Socialist Republic of Vietnam	48.23	23.63
155. Saigon Beer Nam Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverages, warehousing and transportation	Socialist Republic of Vietnam	48.30	23.67
156. Sai Gon Beer Eastern Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverages, warehousing and transportation	Socialist Republic of Vietnam	48.59	23.81
157. Saigon Song Tien Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverages, warehousing and road transportation	Socialist Republic of Vietnam	48.23	23.63
158. Saigon Song Hau Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverages, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	23.63
159. Sa Be Co Mechanical Co.,Ltd <sup>1</sup>	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	26.26
160. 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	13.39
161. Sai Gon Beer Northeast Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverages, warehousing and transportation	Socialist Republic of Vietnam	48.47	23.75
162. 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	26.26
163. Sai Gon Beer Packaging Joint Stock Company <sup>1</sup>	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	20.17
164. Saigon Beer Company Limited <sup>1</sup>	Wholesale beverages	Socialist Republic of Vietnam	53.58	26.26
165. Saigon Beer Group Company Limited <sup>1</sup>	Wholesale beverages	Socialist Republic of Vietnam	53.58	26.26
166. Sermsuk Plc. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
167. Sermsuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.67	64.67
168. Sermsuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
169. Sermsuk Training Co., Ltd. <sup>1</sup>	Human resources and organization development services	Thailand	64.67	64.67
170. Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.67	64.67
171. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.67	64.67

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2019	2018
<b>Subsidiaries of indirect subsidiaries (continued)</b>				
172. 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
173. Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
174. So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
175. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
176. Oishi Myanmar Limited <sup>2</sup>	Japanese restaurant business	Union of Myanmar	43.81	43.81
177. Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
178. Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	51.00
179. Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	70.00
180. Bistro Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
181. The QSR of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
182. Spice of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	76.00	76.00
<b>Associates of indirect subsidiaries</b>				
183. Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverages and publishing and printing	Singapore	28.46	28.48
184. Frasers Property Limited <sup>3</sup>	Development and investment in property	Singapore	28.25	28.33
<b>Associates of subsidiary of indirect subsidiaries</b>				
185. Liquorland Limited <sup>3</sup>	Licenses	United Kingdom	49.49	49.49
186. Petform (Thailand) Co., Ltd. <sup>6</sup>	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
187. Thanh Nam Consultant Investment – Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	7.50
188. Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	6.83
189. Saigon Tay Do Beer – Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverages, soy milk, fruit juice	Socialist Republic of Vietnam	14.80	7.25
190. Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverages, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	5.72
191. Saigon – Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverages	Socialist Republic of Vietnam	5.47	2.68
192. Truong Sa Food – Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	10.14
193. Saigon – Phutho Beer Joint Stock Company	Produce beer, alcohol and beverages	Socialist Republic of Vietnam	16.53	8.10

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2019	2018
<i>Associates of subsidiary of indirect subsidiaries (continued)</i>				
194. Sai Gon – Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	8.51
195. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	7.62
196. Sai Gon – Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverages	Socialist Republic of Vietnam	10.72	5.25
197. Sai Gon – Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	5.25
198. Sai Gon – Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	6.83
199. Saigon – Bentre Beer Joint Stock Company	Produce beer, alcohol and beverages	Socialist Republic of Vietnam	10.72	5.25
200. Saigon – Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverages	Socialist Republic of Vietnam	10.72	5.25
<i>Joint ventures of indirect subsidiaries</i>				
201. Me Linh Point Limited	Real estate managements and office leasing	Socialist Republic of Vietnam	18.75	9.19
202. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.10	7.89
203. Malaya – Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	7.88
204. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	9.19
205. Vietnam Spirits and Wine Ltd.	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	11.82
206. F&N International Holding Co., Ltd.	Holding Company	Thailand	51.00	-

<sup>1</sup> Direct or indirect subsidiaries of International Beverage Holdings Limited

<sup>2</sup> Direct or indirect subsidiaries of Oishi Group Plc.

<sup>3</sup> Indirect associates of International Beverage Holdings Limited

<sup>4</sup> 51% direct and 49% indirect shareholding held by the Company

<sup>5</sup> 25% direct and 75% indirect shareholding held by the Company

<sup>6</sup> Direct associates of Sermasuk Plc.

<sup>7</sup> Direct subsidiaries of Food of Asia Co., Ltd.

<sup>8</sup> 95% direct and 5% indirect shareholding held by the Company

<sup>9</sup> Direct subsidiary of Thai Cooperage Co., Ltd.

<sup>10</sup> 41.45% shareholding held by Thai Cooperage Co., Ltd., 40% shareholding held by Thai Thum Distillery Co., Ltd. and 18.55% shareholding held by Sura Piset Phatra Lanna Co., Ltd.

<sup>11</sup> Direct subsidiary of Sura Piset Sahasan Co., Ltd.

<sup>12</sup> Direct subsidiary of Beer Chang Co., Ltd.

<sup>13</sup> Direct subsidiary of Sura Bangyikhan Co., Ltd.

<sup>14</sup> Direct subsidiary of Thai Beverage Marketing Co., Ltd.

<sup>15</sup> Control 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> BeerCo has acquired shares in Vietnam F&B and completed debt conversion with Vietnam Beverage Company Limited of Baht 493 million. The transaction is legally effective on 2 January 2019. Consequently, the Group has ownership interest in SABECO of 53.58% and recognized the change in ownership interests in subsidiaries without a change in control in an equity component.

## 2. Basis of preparation of the financial statements

### (a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRSs effective for annual accounting periods beginning on or after 1 January 2018. The initial application of these new and revised TFRSs has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRSs, the FAP has issued a number of new and revised TFRSs which are not yet effective for current periods. The Group has not early adopted these standards in preparing these financial statements. Those new and revised TFRSs that are relevant to the Group's operations are disclosed in note 41.

### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement bases
Contingent consideration assumed in a business combination	Fair value
Available-for-sale financial assets	Fair value
Land	Fair value
Employee benefit obligations	Present value of the defined benefit obligation, as explained in Note 4 (p)
Derivatives	Fair value

### (c) Functional and presentation currency

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

### (d) Use of judgments and estimates

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

#### *Assumptions and estimation uncertainties*

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the year ending 30 September 2019 is included in the following notes:



Note 4 (w)	Current and deferred taxation
Note 5 (c)	Acquisition of businesses: fair value of the consideration transferred (including contingent consideration)
Note 11	Impairment test key assumptions underlying recoverable amount of investments in associates and joint ventures
Note 15	Impairment test key assumptions underlying recoverable amount of property, plant and equipment
Note 16	Impairment test key assumptions underlying recoverable amount of goodwill
Note 18	Utilization of tax losses and temporary differences
Note 24	Measurement of employee benefit obligations
Note 27	Measurement of share-based payments – Long-term incentive plan
Note 38	Valuation of financial instruments

### Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

Significant valuation issues are reported to the Group Audit Committee.

- Level 1: quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 5 Acquisition of businesses and restatement
- Note 14 Investment properties
- Note 15 Property, plant and equipment
- Note 38 Financial instruments

## 3. Changes in accounting policies

From 1 January 2019, the Group changed accounting policy for derivative financial instruments and hedge accounting see accounting policy note 4 (c) and (d). The changes have been applied retrospectively.

A consolidated statement of financial position as at the beginning of the earliest comparative period (1 October 2017) is included in the financial statements because the Group has applied an accounting policy retrospectively and made a retrospective restatement of items in its consolidated financial statements. The separate statement of financial position as at the beginning of the earliest comparative period was not affected by the new accounting policy and therefore was not included.

The impacts to financial statements are summarised as follows:

#### Consolidated financial statements

	As previously reported	Adjustment	Restated from business acquisition (Note 5)	As restated
(in million Baht)				
<b>Statement of financial position</b>				
<b>At 1 October 2017</b>				
<b>Assets</b>				
Investments in associates and joint ventures	78,373	206	-	78,579
<b>Total</b>		<b>206</b>		
<b>Equity</b>				
Retained earnings – unappropriated	106,086	426	-	106,512
Other components of equity				
– Currency translation differences	(3,132)	22	-	(3,110)
– Share of other comprehensive income of investment in associates and joint ventures	4,726	(242)	-	(4,968)
		(220)		
<b>Total</b>		<b>206</b>		
<b>At 30 September 2018</b>				
<b>Assets</b>				
Investments in associates and joint ventures	78,870	(19)	3,267	82,118
<b>Total</b>		<b>(19)</b>		
<b>Equity</b>				
Retained earnings – unappropriated	109,026	14	(175)	108,865
Other components of equity				
– Currency translation differences	(12,540)	26	-	(12,514)
– Share of other comprehensive income of investment in associates and joint ventures	(5,946)	(59)	-	(6,005)
		(33)		
<b>Total</b>		<b>(19)</b>		

Consolidated financial statements

	As previously reported	Adjustment	Restated from business acquisition (Note 5)	As restated
(in million Baht)				
<b>Statement of income</b>				
<b>For the year ended 30 September 2018</b>				
Share of profit of investment in associates joint ventures	4,230	(412)	-	3,818
<b>Profit for the year</b>		<b>(412)</b>	<b>(705)</b>	
<b>Profit attributable to :</b>				
Owner of the Company	18,530	(412)	(175)	17,943
Non-controlling interests	2,196	-	(530)	1,666
<b>Earnings per share (Baht)</b>				
Basic earnings per share	0.74	(0.02)	(0.01)	0.71
Diluted earnings per share	0.74	(0.02)	(0.01)	0.71
<b>Statement of comprehensive income</b>				
<b>For the year ended 30 September 2018</b>				
Share of other comprehensive income of investment in associates and joint ventures	(1,221)	183	-	(1,038)
Exchange differences on translating foreign operations	(9,912)	4	-	(9,908)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>187</b>	<b>-</b>	
<b>Other comprehensive income for the year, net of tax</b>		<b>187</b>	<b>-</b>	
<b>Total comprehensive income for the year</b>		<b>(225)</b>	<b>(705)</b>	
<b>Total comprehensive income attribution to:</b>				
Owners of the company	7,882	(225)	(175)	7,482
Non-controlling interests	1,744	-	(530)	1,214
<b>Statement of cash flows</b>				
<b>For the year ended 30 September 2018</b>				
<b>Cash flows from operating activities</b>				
Profit for the year	20,726	(412)	(705)	19,609
Share of profit of investment in associates and joint ventures	(4,230)	412	-	(3,818)

## 4. Significant accounting policies

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

### (a) Basis of consolidation

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

#### *Business combinations*

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

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

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

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

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

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

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

#### *Acquisitions from entities under common control*

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within the Group's equity except that any share capital of the acquired entities is recognized as part of share premium. Any cash paid for the acquisition is recognized directly in equity.

#### *Subsidiaries*

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

#### *Non-controlling interests*

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

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

#### *Loss of control*

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

### ***Interests in equity-accounted investees***

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

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

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized 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 unrealized income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealized gains arising from transactions with equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

## **(b) Foreign currencies**

### ***Foreign currency transactions***

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

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

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

Foreign currency differences are generally recognized in profit or loss.

### ***Foreign operations***

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

Goodwill and fair value adjustments arising on the acquisition of foreign operations are stated at 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 recognized in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

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

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

## **(c) Derivative**

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

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



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

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

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

#### **(d) Hedging**

##### ***Cash flow hedges***

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

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

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

##### ***Discontinuing hedge accounting***

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

#### **(e) Cash and cash equivalents**

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

#### **(f) Trade and other accounts receivable**

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

#### **(g) Inventories**

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

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

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

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

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

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

**(i) Investments**

***Investments in associates, subsidiaries and joint ventures***

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

***Investments in other debt and equity securities***

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

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

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

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

***Disposal of investments***

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

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

**(j) Investment properties**

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

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

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

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

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

**(k) Property, plant and equipment****Recognition and measurement****Owned assets**

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

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

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

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

**Leased assets**

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

**Revalued assets**

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

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

**Subsequent costs**

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

**Depreciation**

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

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

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

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

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

## **(i) Intangible assets**

### ***Goodwill***

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

### ***Research and development expenditure***

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

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

Capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses.

### ***Other intangible assets***

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

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

### ***Leasehold rights***

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

### ***Subsequent expenditure***

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

### ***Amortization***

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

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

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

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

### **(m) Impairment**

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

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

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

#### ***Calculation of recoverable amount***

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

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

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

#### ***Reversals of impairment***

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

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

### **(n) Interest-bearing liabilities**

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

### **(o) Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

### **(p) Employee benefits**

#### ***Defined contribution plans***

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

#### ***Defined benefit plans***

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

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

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized 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 recognized 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 recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### ***Other long-term employee benefits***

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

#### ***Termination benefits***

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

#### ***Short-term employee benefits***

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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.

### **(q) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized 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 recognized 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.

### **(r) Provisions**

A provision is recognized 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 recognized as a finance cost.

### **(s) 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 recognizes the difference arising from common control transactions under equity until disposal of the investment.

### **(t) Revenue**

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

#### ***Sale of goods***

Revenue is recognized in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.



**Rendering of services**

The Group recognizes revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

**Commissions**

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission made by the Group.

**Investments**

Revenue from investments comprises rental income from investment properties and dividend and interest income from investments and bank deposits.

**Rental income**

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

**Dividend income**

Dividend income is recognized in profit or loss on the date the Group's right to receive payments is established.

**Interest income**

Interest income is recognized in profit or loss as it accrues.

**(u) Finance cost**

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

**(v) Lease payments**

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

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

**Determining whether an arrangement contains a lease**

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

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

**(w) Income tax**

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

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

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

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

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

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

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

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. 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 realized.

#### **(x) Earnings per share**

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

#### **(y) Segment reporting**

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

## **5. Acquisition of businesses and restatement**

### **(a) Saigon Beer-Alcohol-Beverage Corporation**

On 29 December 2017, Vietnam Beverage Company Limited, ("Vietnam Beverage") the Company's indirect subsidiary, completed the acquisition of 53.59% equity interest in Saigon Beer-Alcohol-Beverage Corporation ("SABECO") which operate beer production and distribution business in Socialist Republic of Vietnam, from third-party vendors as per the share transfer contract dated 18 December 2017 for a cash consideration of VND 109,965,627.84 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, SABECO became a subsidiary of indirect subsidiary of the Company.

Management believes that the acquisition will enable the expansion of business into Vietnam which has young population base, and also the largest beer market and one of the strongest growth countries in ASEAN. Also, the acquisition will lead to an extensive distribution network across Vietnam. These are the main factors that cause goodwill arising from the acquisition.

**Consideration transferred**

	Fair value
	(in million Baht)
Cash	159,840
Dividend received before acquisition business	(1,684)
	<b>158,156</b>

**Identifiable assets acquired and liabilities assumed**

	Note	Fair value
		(in million Baht)
Cash and cash equivalents		5,976
Current investment		9,182
Accounts receivable		229
Inventories		3,203
Investments in associates and joint ventures	11	5,823
Property, plant and equipment	15	9,978
Intangible assets and leasehold rights	17	28,905
Deferred tax	18	(1,428)
Accounts payable		(2,828)
Other assets/(liabilities), net		(5,795)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>53,245</b>
NCI based on their proportionate interest in the recognized amount of net identifiable asset acquired and liabilities assumed		(25,753)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>27,492</b>
Goodwill	16	130,664
<b>Total consideration</b>		<b>158,156</b>
Cash acquired		(5,976)
<b>Net consideration – paid</b>		<b>152,180</b>

Included in identified assets, there are land use rights estimated value of VND 735,380 million (Baht 1,030 million) which the Ministry of Industry and Trade and the Ministry of Finance in Vietnam has allowed SABECO to use these land for its principle activities. They are temporary land use rights with restrictions on ownerships and are not permitted for sale, sublease and mortgage.

On 28 December 2018, SABECO received decisions from tax authorities regarding to the enforcement and implementation of the tax administrative decisions by seizing the cash from the SABECO's bank accounts related to the late payment penalties and interest on special sales tax. Subsequently on 2 January 2019, SABECO also received decisions from tax authorities to suspend the above decisions on the enforcement. SABECO has written to the relevant authorities to resolve the above matters.

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

**(b) Havi Logistic (Thailand) Co., Ltd.**

On 28 February 2018, Thai Beverage Logistic Co., Ltd., the Company's direct subsidiary, completed the acquisition of 75% equity interest in Havi Logistic (Thailand) Co., Ltd. ("Havi") which operates logistic businesses for food services in Thailand from third-party vendors as per the sale and purchase of share agreement dated 14 February 2018 for a cash consideration of Baht 240 million. The transaction is accounted for as a business combination. Subsequent to completion of the acquisition, Havi became an indirect subsidiary of the Company.

Management believes that the acquisition will enable the expansion of logistics business to cold chain logistics and multi-temperature food distribution, as well as build a strong platform for food business expansion. These are the main factors that cause goodwill arises from acquisition.

**Identifiable assets acquired and liabilities assumed**

	Note	Fair value
(in million Baht)		
Cash and cash equivalents		203
Accounts receivable		195
Inventories		67
Property, plant and equipment	15	156
Other intangible assets	17	15
Deferred tax	18	(21)
Accounts payable		(382)
Other assets/(liabilities), net		(26)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>207</b>
NCI based on their proportionate interest in the recognized amount of net identifiable asset acquired and liabilities assumed		(52)
<b>Fair value of identifiable assets acquired and liabilities assumed</b>		<b>155</b>
Goodwill	16	85
<b>Total consideration</b>		<b>240</b>
Cash acquired		(203)
<b>Net consideration – paid</b>		<b>37</b>

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

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

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

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

**Consideration transferred**

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

**Identifiable assets acquired and liabilities assumed**

	Note	Fair value
		(in million Baht)
Inventories		233
Property, plant and equipment	15	2
Other intangible assets	17	39
Deferred tax	18	(17)
Other assets/(liabilities), net		(5)
<b>Net identifiable assets acquired and liabilities assumed</b>		<b>252</b>
Goodwill	16	39
<b>Total consideration</b>		<b>291</b>

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

During the year ended 30 September 2018, the Group incurred acquisition-related cost of Baht 2,458.20 million, respectively. This amount has been presented separately in the consolidated statement of income for the year ended 30 September 2018.

The valuation techniques use for measuring the fair value of material assets acquired of Saigon Beer – Alcohol – Beverage Corporation, Havi Logistic (Thailand) Co., Ltd. and Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Co., Ltd. were as follows:

Assets acquired	Valuation technique
Investments in associates and joint ventures	<i>Quote market price, market comparison and income approach:</i> The valuation model consider quote share price for listed entities, fair value of the equity of business based on the application of earnings multiples to the company operating result and present value of estimated future cash flow that the business can be expected to generated.
Property, plant and equipment	<i>Market comparison technique and cost technique:</i> The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Assets acquired	Valuation technique
Intangible assets	<p><b>Trademarks;</b> <i>Relief-from-royalty method:</i> The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned.</p> <p><b>Customer relationship;</b> <i>Multi-Period Excess Earnings Method:</i> The customer relationship is estimated from the residual earnings after fair return on all other assets employed have been deducted from the business's after-tax operating earnings.</p> <p><b>Leasehold rights;</b> <i>Market comparison technique and cost technique:</i> The method using current market price multiplied by the remaining lease period. For prepaid lease, the method determined by multiplying the actual rent area by using publish market adjustment price.</p>

### Goodwill

Additional goodwill which are arising from business acquisition during the year recognized in consolidated statement of financial position as at 30 September 2019 and 2018 are as follows:

	Note	2019	2018
			(in million Baht)
Spice of Asia Co., Ltd.		-	64
Grand Royal group		-	16,456
KFC stores		-	7,730
Saigon Beer - Alcohol - Beverage Corporation	5 (a)	-	130,664
Havi Logistic (Thailand) Co., Ltd.	5 (b)	-	85
Asiaeuro International Beverage (Hong Kong) Limited and Asiaeuro International Beverage (Guangdong) Co., Ltd.	5 (c)	39	-
<b>Total goodwill</b>		<b>39</b>	<b>154,999</b>

The Group has applied TFRS No.3 (revised 2017) Business Combinations in recognized the purchase of these businesses. In accordance with TFRS No. 3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

The changes in fair value adjustment of net assets (liabilities) acquired at the acquisition date is mainly from updated information during the preparation of purchase price allocated. TFRS allow not later than one year period of remeasurement the fair value from the acquisition date. Therefore, it was resulted to recognize the difference between the considerations paid and fair value of net identified assets and liabilities determined by an independent appraiser as the goodwill of Baht 17,646 million, included in the consolidated statement of financial position.

The consolidated financial statements as at 30 September 2018 included in these financial statements have been restated to reflect new information obtained about facts and circumstances that existed as of the acquisition date and the subsequently recognized adjustments following the finalization of the valuation of the net assets of SABECO and Havi which were completed in 2019. The subsequently recognized adjustments are as follows:



*The impacts to the consolidated statement of financial position as at 30 September 2018:*

	Increase/ (Decrease)
	(in million Baht)
<b>Assets</b>	
Trade accounts receivable	(3)
Other receivables	143
Other current assets	(8)
Investment in associates and joint ventures	3,267
Investment properties	117
Property, plant and equipment	3,399
Goodwill	(17,646)
Other intangible assets	27,237
Other non-current assets	27
<b>Total</b>	<b>16,533</b>
<b>Liabilities</b>	
Deferred tax liabilities	1,504
Provision for employee benefit	107
<b>Total</b>	<b>1,611</b>
<b>Equity</b>	
Retained earnings – Unappropriated	(175)
Non-controlling interests	15,097
<b>Total</b>	<b>14,922</b>

*The impacts to the consolidated statement of income for the year ended 30 September 2018:*

	Increase/ (Decrease)
	(in million Baht)
Cost of sale of goods increased	(417)
Distribution costs increased	(235)
Administrative expenses increased	(168)
Income tax expenses decreased	115
<b>Profit for the year decreased</b>	<b>(705)</b>
<b>Profit attributable to:</b>	
Owners of the company	(175)
Non-controlling interests	(530)
	<b>(705)</b>
<b>Earnings per share (Baht)</b>	
Basic earnings per share	(0.01)
Diluted earnings per share	(0.01)

*The impacts to the consolidated statement of cash flows for the year ended 30 September 2018:*

	Increase/ (Decrease)
	(in million Baht)
<b>Cash flows from operating activities</b>	
Profit for the year	(705)
<i>Adjustments for</i>	
Depreciation and amortization	326
Loss (Gain) on disposal and write-off of property, plant and equipment and other intangible assets	9
Unrealized loss (gain) on fair value of other investment	137
Employee benefit expenses	1
Income tax expenses	(115)
Inventories	347
<b>Net change in cash flows</b>	<b>-</b>

## 6. Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint EkPanich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. TCCCL Ladphao Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. Sub Permpoon 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
66. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
67. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
69. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
70. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
71. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
72. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
73. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
74. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
75. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
76. Crown Seal Plc.	Thailand	A subsidiary holds shares
77. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
78. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
79. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
80. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold substantial shares indirectly
81. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.46% share in Fraser and Neave, Limited
82. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.25% shares in Frasers Property Limited
83. SABECO Group and related parties of SABECO Group	Socialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries holds 53.58% share in Saigon Beer-Alcohol-Beverage Corporation
84. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

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

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

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

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
(in million Baht)					
<b>Subsidiaries</b>					
Management fees		-	-	11,680	6,935
Cost of rendering of services		-	-	877	818
Interest income		-	-	809	760
Interest expense		-	-	1,150	1,351
Dividend income	12	-	-	11,341	17,933
Other incomes		-	-	15	60
Administrative expenses		-	-	56	43
<b>Associates</b>					
Dividend income	11	2,514	2,638	-	-
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term employee benefits		430	434	391	392
Post-employment benefits		15	18	15	18
Expenses in relation to long-term incentive plan		13	18	13	18
<b>Total key management personnel compensation</b>		<b>458</b>	<b>470</b>	<b>419</b>	<b>428</b>



	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
<b>Other related parties</b>				
Revenue from sale of goods	9,582	8,812	-	-
Purchases of raw materials and packaging	31,091	14,665	-	-
Overhead costs	443	382	-	-
Cost of rendering of services	-	-	423	387
Dividend income	4	4	-	-
Other incomes	198	206	19	10
Distribution costs and administrative expenses	2,270	3,779	27	20
Purchases of plant and equipment	406	493	4	59
Prepaid leasehold right	-	1,543	-	-
Purchase of other intangible asset	9	-	-	-

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
<b>Trade accounts receivable from related parties</b>				
Subsidiaries	-	-	979	668
Associates	109	110	-	-
Joint ventures	2	-	-	-
Other related parties	254	279	-	-
<b>Total</b>	<b>365</b>	<b>389</b>	<b>979</b>	<b>668</b>

Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	2019			2018			2019			2018		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
Subsidiaries	-	-	-	-	-	-	6,358	120	6,478	5,043	123	5,166
Associates	-	590	590	-	423	423	-	-	-	-	-	-
Joint ventures	-	104	104	-	80	80	-	-	-	-	-	-
Other related parties	-	385	385	-	1,118	1,118	-	111	111	-	79	79
<b>Total</b>	-	<b>1,079</b>	<b>1,079</b>	-	<b>1,621</b>	<b>1,621</b>	<b>6,358</b>	<b>231</b>	<b>6,589</b>	<b>5,043</b>	<b>202</b>	<b>5,245</b>

(in million Baht)

Long-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	2019			2018			2019			2018		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
Subsidiaries	-	-	-	-	-	-	6,637	35	6,672	10,622	33	10,655
Other related parties	-	149	149	-	131	131	-	15	15	-	16	16
<b>Total</b>	-	<b>149</b>	<b>149</b>	-	<b>131</b>	<b>131</b>	<b>6,637</b>	<b>50</b>	<b>6,687</b>	<b>10,622</b>	<b>49</b>	<b>10,671</b>

(in million Baht)

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

<i>Loans to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
				(in million Baht)
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	<b>5,043</b>	11,351
Increase	-	-	<b>21,696</b>	34,189
Decrease	-	-	<b>(20,381)</b>	(40,497)
<b>At 30 September</b>	-	-	<b>6,358</b>	<b>5,043</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	<b>10,622</b>	-
Increase	-	-	-	10,622
Decrease	-	-	<b>(3,985)</b>	-
<b>At 30 September</b>	-	-	<b>6,637</b>	<b>10,622</b>

<i>Trade accounts payable to related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
				(in million Baht)
Associates	<b>214</b>	712	-	-
Joint ventures	<b>270</b>	320	-	-
Other related parties	<b>2,067</b>	1,354	-	-
<b>Total</b>	<b>2,551</b>	<b>2,386</b>	<b>-</b>	<b>-</b>

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

	Consolidated financial statements						Separate financial statements					
	2019			2018			2019			2018		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
Subsidiaries	-	-	-	-	-	-	4,091	1,374	5,465	8,195	902	9,097
Associates	-	40	40	-	330	330	-	-	-	-	-	-
Other related parties	-	308	308	-	299	299	-	76	76	-	82	82
<b>Total</b>	-	<b>348</b>	<b>348</b>	-	<b>629</b>	<b>629</b>	<b>4,091</b>	<b>1,450</b>	<b>5,541</b>	<b>8,195</b>	<b>984</b>	<b>9,179</b>

(in million Baht)

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

	Consolidated financial statements						Separate financial statements					
	2019			2018			2019			2018		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
Subsidiaries	-	-	-	-	-	-	38,359	-	38,359	27,795	-	27,795
Other related parties	-	2	2	-	1	1	-	-	-	-	-	-
<b>Total</b>	-	<b>2</b>	<b>2</b>	-	<b>1</b>	<b>1</b>	<b>38,359</b>	<b>-</b>	<b>38,359</b>	<b>27,795</b>	<b>-</b>	<b>27,795</b>

(in million Baht)

<i>Summary of loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
Short-term loans	-	-	4,091	8,195
Long-term loans	-	-	38,359	27,795
<b>Total</b>	-	-	<b>42,450</b>	<b>35,990</b>

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

<i>Loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
<b>Short-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	8,195	11,602
Increase	-	-	80,959	75,549
Decrease	-	-	(85,063)	(78,956)
<b>At 30 September</b>	-	-	<b>4,091</b>	<b>8,195</b>
<b>Long-term loans</b>				
<b>Subsidiaries</b>				
At 1 October	-	-	27,795	27,494
Increase	-	-	11,873	8,143
Decrease	-	-	(1,309)	(7,842)
<b>At 30 September</b>	-	-	<b>38,359</b>	<b>27,795</b>

### **Significant agreements with related parties**

#### **Supporting service agreements**

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

Subsequently on 14 September 2018 and 19 April 2019, addendum to the above supporting service agreement was issued to revise the service fee with effective date from 1 May 2018 and 1 January 2019, respectively.

#### **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 paying the rental fee of system, computer hardware, software license and service fee on a monthly basis throughout the contract period for five years, effective from 1 January 2019, under the fees and conditions stipulated in the agreement. Subsequently, the Company entered into additional agreements according to the additional number of users.

### **Molasses purchase and sale agreements**

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

### **Glass bottle purchase and sale agreement**

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

### **Revolving loan agreement**

The Company entered into loan agreement with subsidiaries for lending the loans with joint credit limit not exceeding Baht 25,000 million, bearing interest at the rate of 5% per annum and entered into another revolving loan agreement with a subsidiary to lend loans with credit limit of Baht 15,000 million, bearing interest at the rate of 5% per annum.

The Company entered into revolving loan agreements with subsidiaries for proceeding the loans with total credit limit of Baht 115,200 million, bearing interest at the rate of 2.5% per annum.

### **Property sublease agreements**

In 2017, a subsidiary and indirect subsidiaries of the Company entered into the sublease agreements to lease furnished office space and service agreement with a related company. Under the agreements, which effective for a period of 3 years, starting from the agreement dated in 2017, the said subsidiary and indirect subsidiaries are committed to paying rental and service fees on the rates as stipulated in the agreements. This agreement shall be renewed period by notify in advance at least 90 days and will be effected for another one year each from the expiration of the initial term or any renewal principal.

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 paying the rental fee in one lump sum amount within 30 days on the rates as stipulated in the agreements. In this connection, Baht 1,542.56 million has been paid and amortized over the agreement period on a straight-line basis.

### **Consultancy services agreement**

The Company's subsidiary entered into a software licensing with a related company to manage the permission and maintenance the system. The agreement is for a period of 3 years ends on 31 August 2018 with service fee in amount of Baht 1.23 million per month. On 1 September 2018, the agreement was extended for a period of two years ends on to 31 August 2020.

### **Trademark sub-license agreement**

A subsidiary of 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 is committed to paying license fees at the rate of 2% of 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 agreement is currently being reviewed and signed by the company and the party.

### **Commitments with related parties**

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
<b>Capital commitments</b>				
Buildings and other constructions	11	-	-	-
Machinery and equipment	4	35	-	-
<b>Total</b>	<b>15</b>	<b>35</b>	<b>-</b>	<b>-</b>
<b>Non-cancellable operating lease commitments</b>				
Within one year	654	659	54	54
After one year but within five years	1,177	1,341	47	53
After five years	336	327	-	-
<b>Total</b>	<b>2,167</b>	<b>2,327</b>	<b>101</b>	<b>107</b>



	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
<b>Other commitments</b>				
Purchase of raw material agreements	7,693	6,121	-	-
Application service provisioning agreements	415	10	415	10
Purchase of molasses agreements	308	132	-	-
Brewing supervision agreement	12	14	-	-
Sale of molasses agreements	5	5	-	-
Other service agreements	153	140	80	70
<b>Total</b>	<b>8,586</b>	<b>6,422</b>	<b>495</b>	<b>80</b>

## 7. Cash and cash at financial institutions

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
Cash on hand	115	170	-	-
Cash at banks – current accounts	2,552	3,336	7	1
Cash at banks – savings accounts	2,860	2,615	65	92
Highly liquid short-term investments	4,103	5,395	-	-
<b>Cash and cash equivalents</b>	<b>9,630</b>	<b>11,516</b>	<b>72</b>	<b>93</b>
Current investments	14,732	11,014	-	-
<b>Total</b>	<b>24,362</b>	<b>22,530</b>	<b>72</b>	<b>93</b>

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

## 8. Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
			(Restated)		
					(in million Baht)
Related parties	6	365	389	979	668
Other parties		4,786	3,974	-	-
<b>Total</b>		<b>5,151</b>	<b>4,363</b>	<b>979</b>	<b>668</b>
Less allowance for doubtful accounts		(57)	(69)	-	-
<b>Net</b>		<b>5,094</b>	<b>4,294</b>	<b>979</b>	<b>668</b>
Bad and doubtful debts expenses (reversal of) for the year		13	11	-	-

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
		(Restated)		
				(in million Baht)
<b>Related parties</b>				
Within credit terms	297	318	979	668
Overdue:				
Less than 3 months	68	70	-	-
6-12 months	-	1	-	-
	<b>365</b>	<b>389</b>	<b>979</b>	<b>688</b>
<b>Other parties</b>				
Within credit terms	3,921	3,116	-	-
Overdue:				
Less than 3 months	747	774	-	-
3-6 months	75	32	-	-
6-12 months	12	23	-	-
Over 12 months	31	29	-	-
	<b>4,786</b>	<b>3,974</b>	<b>-</b>	<b>-</b>
Less allowance for doubtful accounts	(57)	(69)	-	-
	<b>4,729</b>	<b>3,905</b>	<b>-</b>	<b>-</b>
<b>Net</b>	<b>5,094</b>	<b>4,294</b>	<b>979</b>	<b>668</b>

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

## 9. Inventories

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(Restated)			
	(in million Baht)			
Finished goods	15,882	14,991	-	-
Maturing spirits	13,280	13,564	-	-
Work in progress	4,461	4,887	-	-
Raw materials	4,676	4,200	-	-
Packaging materials	3,632	3,404	-	-
Spare parts	857	1,064	-	-
Others	790	625	-	-
	43,578	42,735	-	-
Less allowance for decline in value	(702)	(550)	-	-
<b>Net</b>	<b>42,876</b>	<b>42,185</b>	<b>-</b>	<b>-</b>
Inventories recognized as an expense in 'Cost of sale of goods':				
- Cost	189,814	162,904	-	-
- Write-down to net realizable value	372	142	-	-
- Reversal of write-down	(220)	(153)	-	-
<b>Net</b>	<b>189,966</b>	<b>162,893</b>	<b>-</b>	<b>-</b>

## 10. Other current assets

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(Restated)			
	(in million Baht)			
Refundable value added tax	642	1,268	88	63
Withholding tax receivable	630	380	427	181
Prepaid excise tax	449	524	-	-
Deposits	54	68	1	-
Refundable excise tax	50	94	-	-
Others	416	475	-	-
<b>Total</b>	<b>2,241</b>	<b>2,809</b>	<b>516</b>	<b>244</b>

## 11. Investments in associates and joint ventures

		<b>Consolidated financial statements</b>		
		Note	2019	2018
		(Restated)		
		(in million Baht)		
<b>Associates</b>				
At 1 October			<b>78,502</b>	78,579
Share of net profit of investment in associates, net of income tax			<b>4,533</b>	3,602
Share of other comprehensive income of investment in associates			<b>(1,463)</b>	(1,038)
Additions			-	32
Addition from acquisition of businesses	5		-	2,184
Dividend income from associates			<b>(2,282)</b>	(2,398)
Allowance for impairment losses			-	(137)
Effect of foreign currency exchange differences			<b>(4,366)</b>	(2,322)
<b>At 30 September</b>			<b>74,924</b>	<b>78,502</b>
<b>Joint ventures</b>				
At 1 October			3,616	-
Share of net profit of investment in joint ventures, net of income tax			312	216
Additions			935	-
Addition from acquisition of businesses	5		-	3,639
Dividend income from joint ventures			(232)	(240)
Effect of foreign currency exchange differences			(210)	1
<b>At 30 September</b>			<b>4,421</b>	<b>3,616</b>
<b>Total</b>				
At 1 October			82,118	78,579
Share of net profit of investment in associates and joint ventures, net of income tax			4,845	3,818
Share of other comprehensive income of investment in associates			(1,463)	(1,038)
Additions			935	32
Addition from acquisition of businesses	5		-	5,823
Dividend income from associates and joint ventures			(2,514)	(2,638)
Allowance for impairment losses			-	(137)
Effect of foreign currency exchange differences			(4,576)	(2,321)
<b>At 30 September</b>			<b>79,345</b>	<b>82,118</b>

In May 2019, Green Bean Co., Ltd., the Group's indirect subsidiary, invested in F&N International Holding Co., Ltd., the Group's joint venture, amounting to THB 935 million for the purpose of investment in Starbucks (Thailand) project and Genki Sushi (Thailand) project.

Investments in associates and joint ventures as at 30 September 2019 and 2018, and dividend income from those investments for the years then ended, were as follows:

		Consolidated financial statements							
	Ownership interest		Paid-up capital		Cost	Equity		Dividend income	
	2019	2018	2019	2018		2019	2018	2019	2018
						(Restated)		(Restated)	
		(% )						(in million Baht)	
<b>Associates</b>									
<b>Held by indirect subsidiaries</b>									
Fraser and Neave, Limited	28.46	28.48	SGD 852 million	SGD 852 million	14,964	35,996	37,306	427	443
Fraser Property Limited	28.25	28.33	SGD 1,795 million	SGD 1,783 million	31,640	36,219	38,476	1,631	1,692
<b>Held by subsidiary of indirect subsidiaries</b>									
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	10	98	111	1	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	638	537	75	97
Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	15.31	7.50	VND 1,400 million	VND 1,400 million	1	-	-	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	6.83	VND 35,999 million	VND 35,999 million	49	48	51	-	2
Saigon Tay Do Beer Beverage Joint Stock Company	14.80	7.25	VND 200,000 million	VND 200,000 million	192	260	273	19	24
Saigon - Binh Tay Beer Joint Stock Company	11.68	5.72	VND 875,245 million	VND 875,245 million	234	626	685	26	45
Saigon - Baclieu Beer Joint Stock Company	5.47	2.68	VND 120,120 million	VND 120,120 million	50	89	95	8	7
Truong Sa Food - Food Business Joint Stock Company	20.70	10.14	VND 17,700 million	VND 17,700 million	10	9	10	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	8.10	VND 125,000 million	VND 125,000 million	105	150	156	19	18
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	8.51	VND 298,466 million	VND 298,466 million	364	413	421	53	41
Tan Thanh Investment Trading Company Limited	15.54	7.62	VND 250,000 million	VND 250,000 million	102	92	98	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	5.25	VND 150,000 million	VND 150,000 million	79	100	102	12	17

Consolidated financial statements

	Ownership interest		Paid-up capital	Cost		Equity		Dividend income	
	2019	2018		2019	2018	2019	2018	2019	2018
		(%)			(Restated)		(Restated)		(in million Baht)
<b>Associates</b>									
<b>Held by subsidiary of indirect subsidiaries (continued)</b>									
Sai Gon – Kien Giang Beer Joint Stock Company	10.72	5.25	VND 115,000 million	35	37	43	43	6	8
Sai Gon – Khanh Hoa Beer Joint Stock Company	13.93	6.83	VND 100,000 million	57	61	85	82	5	4
Saigon – Bentre Beer Joint Stock Company	10.72	5.25	VND 100,000 million	26	28	31	28	-	-
Saigon – Lamdong Beer Joint Stock Company	10.72	5.25	VND 100,000 million	26	28	27	28	-	-
<b>Joint Ventures</b>									
<b>Held by subsidiary of indirect subsidiaries</b>									
Me Linh Point Limited	18.75	9.19	VND 221,066 million	716	760	818	862	40	38
Crown Beverage Cans Saigon Company Limited	16.10	7.89	VND 519,590 million	1,769	1,878	1,912	2,021	181	202
Malaya – Vietnam Glass Limited Company	16.08	7.88	VND 322,209 million	359	381	561	541	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	9.19	VND 51,883 million	109	116	150	164	11	-
Vietnam Spirits and Wine Ltd.	24.11	11.82	VND 65,462 million	68	72	26	28	-	-
F&N International Holding Co., Ltd.	64.95	-	Baht 1,833 million	935	-	954	-	-	-
<b>Total</b>				46,144	51,191	79,345	82,118	2,514	2,638

The Group has investment in associates, Fraser and Neave, Limited ("F&N") and Frasers Property Limited ("FPL"), which are listed on the Singapore Exchange Securities Trading Limited ("SGX") with the closing price as at 30 September 2019 of SGD 1.74 per share and SGD 1.75 per share, respectively (30 September 2018: SGD 1.92 per share and SGD 1.69 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 15,892 million and Baht 31,967 million, respectively (30 September 2018: Baht 18,768 million and Baht 33,040 million, respectively).





### Immaterial associates and joint ventures

The following is summarized 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	
	2019	2018	2019	2018
				(in million Baht)
Carrying amount of interests in immaterial associates and joint ventures				
Group's share of:				
- Profit for the year	357	298	293	216
- Total comprehensive income	357	298	293	216

## 12. Investments in subsidiaries

	Separate financial statements	
	2019	2018
		(in million Baht)
At 1 October	333,696	168,015
Increase in share capital of subsidiary	605	165,681
Acquisitions	966	-
<b>At 30 September</b>	<b>335,267</b>	<b>333,696</b>

On 28 February 2019, the Company invested in a new investment in 100% of Food and Beverage Holding Co., Ltd., the Company's subsidiary, which was incorporated in Thailand. Food and Beverage Holding Co., Ltd. has issued and paid-up share capital of Baht 10 million (1 million ordinary shares with a Baht 10 par value). Subsequently, on 10 May 2019, the Company made an additional investment of Baht 926.50 million (92.65 million ordinary shares with a Baht 10 par value) for the purpose of investment in F&N International Holding Co., Ltd., the Company's indirect joint venture. Consequently, total investment in Food and Beverage Holding Co., Ltd. was Baht 936.50 million.

On 27 February 2019, the Company invested in a new investment in 100% of ThaiBev Marketing Co., Ltd., the Company's subsidiary, which was incorporated in Thailand. ThaiBev Marketing Co., Ltd. has issued and paid-up share capital of Baht 25 million (10 million ordinary shares with a Baht 10 par value, paid-up Baht 2.50 per share).

On 23 January 2019, the Company invested in a new investment in 100% of C.A.I. Co., Ltd., the Company's subsidiary, which was incorporated in Thailand. C.A.I. Co., Ltd. has issued and paid-up share capital of Baht 1.25 million (0.5 million ordinary shares with a Baht 10 par value, paid-up Baht 2.50 per share). Subsequently, on 17 May 2019, the Company made an additional investment of Baht 3.75 million (0.5 million ordinary shares with a Baht 10 par value, paid-up Baht 7.50 per share). Consequently, total investment in C.A.I. was Baht 5 million.

On 26 October 2018, the Company made an additional investment in ASM Management Co., Ltd., the Company's direct subsidiary, for a consideration of Baht 605.25 million (269 million ordinary shares with a Baht 2.25 par value).

Investments in subsidiaries as at 30 September 2019 and 2018, and dividend income from those investments for the year ended were as follows:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2019	2018	2019	2018	2019	2018	2019	2018
	(%)						(in million Baht)	
<b>Subsidiaries</b>								
Beer Thai (1991) Plc.	100.00	100.00	5,550	5,550	12,500	12,500	444	844
Beer Thip Brewery (1991) Co., Ltd.	100.00	100.00	6,600	6,600	12,500	12,500	350	521
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	187	510
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	67	138
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	-	10
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	5	31
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	13	54
Sura Bangjikhon Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	268	640
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	120	173
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	70	144
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	102	176
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	59	116
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	40	75
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	29	47
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	76	182
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	-	18
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	12	53
Sura Piset Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	4	3
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	79	662
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	13	12

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2019	2018	2019	2018	2019	2018	2019	2018
	(in million Baht)							
<b>Subsidiaries (continued)</b>	(%)							
Pomkit Co., Ltd.	100.00	100.00	10	10	10	10	15	109
Pomklung Co., Ltd.	100.00	100.00	10	10	10	10	11	71
Pomchok Co., Ltd.	100.00	100.00	10	10	10	10	6	33
Pomcharoen Co., Ltd.	100.00	100.00	10	10	10	10	-	4
Pomburapa Co., Ltd.	100.00	100.00	10	10	10	10	14	73
Pompalang Co., Ltd.	100.00	100.00	10	10	10	10	22	79
Pomnakorn Co., Ltd.	100.00	100.00	10	10	10	10	-	14
Pomthip (2012) Co., Ltd.	100.00	100.00	10	10	10	10	7	43
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	127	645
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	353	844
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	56	321
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	172	562
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	81	373
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	204	682
Numrungrud Co., Ltd.	100.00	100.00	10	10	10	10	257	605
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	138	495
Thipchalothorn Co., Ltd.	100.00	100.00	1	1	3	3	619	739
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	623	1,758
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	496	847
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	489	716

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2019	2018	2019	2018	2019	2018	2019	2018
	(in million Baht)							
<b>Subsidiaries (continued)</b>	(%)							
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	364	442
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	98	127
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	26	43
Pan International (Thailand) Co., Ltd.	100.00	100.00	1	1	34	34	9	25
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	-
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	23	186
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	13
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	153	104
United Products Co., Ltd.	100.00	100.00	350	350	376	376	-	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	69	94
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	20	15
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	250,298	250,298	250,298	250,298	3,475	1,512
Cosmos Brewery (Thailand) Co., Ltd.	100.00	100.00	1,667	1,667	4,139	4,139	222	-
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	2
Beer Chang Co., Ltd.	100.00	100.00	1	1	4,318	4,318	140	230
Archa beer Co., Ltd.	100.00	100.00	1	1	130	130	3	6
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	70	28
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	448	478

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income	
	2019	2018	2019	2018	2019	2018	2019	2018
	(in million Baht)							
	(%)							
<b>Subsidiaries (continued)</b>								
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	438	438	-	-
Chang International Co., Ltd.	100.00	100.00	10	10	10	10	157	66
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	370	1,130
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	-	-
Chang Corporation Co., Ltd.	50.99	50.99	1	1	1	1	-	-
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,772	2,772	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	64	10
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-
ASM Management Co., Ltd.	100.00	100.00	2,700	2,095	2,700	2,095	-	-
Traditional Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
(Formerly: Agent Management Co., Ltd.)								
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	-	-
C.A.I. Co., Ltd.	100.00	-	5	-	5	-	-	-
Thaibev Marketing Co., Ltd.	100.00	-	25	-	25	-	-	-
Food and Beverage Holding Co., Ltd.	100.00	-	936	-	936	-	-	-
<b>Total</b>			<b>335,267</b>	<b>333,696</b>	<b>11,341</b>	<b>17,933</b>		

None of the Company's direct subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Plc. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 118 per share at 30 September 2019 (30 September 2018: Baht 92.75 per share), the market price of the Company's investment in Oishi Group Plc. is Baht 17,625 million (30 September 2018: Baht 13,853 million).

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



### 13. Non-controlling interests

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

	30 September 2019					Consolidated financial statements	
	Oishi Group Public Company Limited and its subsidiaries	Sermsuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total
Non-controlling interest percentage	20.34%	35.33%	25.00%	46.42%			(in million Baht)
Current assets	2,136	2,369	4,152	23,218			
Non-current assets	6,272	10,031	10,307	40,996			
Current liabilities	(1,575)	(2,017)	(855)	(7,367)			
Non-current liabilities	(193)	(1,649)	(2,074)	(1,789)			
<b>Net assets</b>	<b>6,640</b>	<b>8,734</b>	<b>11,530</b>	<b>55,058</b>			
Non-controlling interest in subsidiaries' financial statement	4	-	1,055	1,954			
Carrying amount of non-controlling interest	1,354	3,086	3,674	26,603	81	(332)	34,466
Revenue	13,631	11,763	7,597	62,648			
Profit (Loss)	1,229	(453)	1,816	5,875			
Other comprehensive incomes	(22)	646	(341)	(3,334)			
<b>Total comprehensive income</b>	<b>1,207</b>	<b>193</b>	<b>1,475</b>	<b>2,541</b>			
Profit (Loss) allocated to non-controlling interest	250	(160)	454	2,727	(67)	(394)	2,810

Consolidated financial statements

	30 September 2019						
	Oishi Group Public Company Limited and its subsidiaries	Sermasuk Public Company Limited and its subsidiaries	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total
							(in million Baht)
Other comprehensive incomes allocated to non-controlling Interest	(4)	228	(85)	(1,547)	-	(14)	(1,422)
Cash flows from operating activities	2,610	483	1,476	7,761			
Cash flows from investing activities	(898)	(116)	(414)	(3,779)			
Cash flows from financing activities	(2,290)	-	(839)	(4,854)			
<b>Net decrease in cash and cash equivalents</b>	<b>(578)</b>	<b>367</b>	<b>223</b>	<b>(872)</b>			

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30 September 2018

	Oishi Group Public Company Limited and its subsidiaries	Sernsuk Public Company Limited and its subsidiaries	Vietnam F&B Alliance Investment Joint Company and Vietnam Beverage Company Limited	Grand Royal Group	SABECO (Restated)	Other (Restated)	Intra-group eliminations (Restated)	Total (Restated)
Non-controlling interest percentage	20.34%	35.33%	51.00%	25.00%	73.74%			
Current assets	3,396	2,208	535	3,338	21,298			
Non-current assets	6,284	9,451	156,918	10,314	44,849			
Current liabilities	(3,573)	(2,134)	(3,732)	(591)	(7,102)			
Non-current liabilities	(117)	(984)	(151,075)	(2,138)	(1,904)			
<b>Net assets</b>	<b>5,990</b>	<b>8,541</b>	<b>2,646</b>	<b>10,923</b>	<b>57,141</b>			
Non-controlling interest in subsidiaries' financial statement	5	-	-	1,076	1,920			
Carrying amount of non-controlling interest	1,223	3,018	1,349	3,537	42,641	86	(17,333)	34,521
Revenue	12,596	11,159	-	7,328	42,715			
Profit (Loss)	1,008	(278)	(2,657)	2,090	4,073			
Other comprehensive incomes	(8)	94	-	(2,018)	28			
<b>Total comprehensive income</b>	<b>1,000</b>	<b>(184)</b>	<b>(2,657)</b>	<b>72</b>	<b>4,101</b>			
Profit (Loss) allocated to non-controlling interest	205	(98)	(1,355)	522	3,003	(9)	(602)	1,666

(in million Baht)

Consolidated financial statements

30 September 2018

	Oishi Group Public Company Limited and its subsidiaries	Sernsuk Public Company Limited and its subsidiaries	Vietnam F&B Alliance Investment Joint Company and Vietnam Beverage Company Limited	Grand Royal Group	SABECO	Other	Intra-group eliminations	Total
					(Restated)	(Restated)	(Restated)	(Restated)
Other comprehensive incomes allocated to non-controlling interest	(2)	33	-	(504)	21	-	-	(452)
Cash flows from operating activities	1,561	18	(259)	2,211	3,744			
Cash flows from investing activities	(758)	42	(151,309)	(489)	(1,470)			
Cash flows from financing activities	(960)	-	152,107	(1,030)	(2,330)			
<b>Net decrease in cash and cash equivalents</b>	<b>(157)</b>	<b>60</b>	<b>539</b>	<b>692</b>	<b>(56)</b>			

(in million Baht)

## 14. Investment properties

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated)	2019	2018
(in million Baht)					
<b>Cost</b>					
At 1 October		<b>1,842</b>	1,644	-	-
Addition from acquisition of business		-	215	-	-
Disposals		-	(1)	-	-
Transfer from (to) property, plant and equipment	15	<b>71</b>	(16)		
Effect of foreign currency exchange		<b>(13)</b>	-	-	-
<b>At 30 September</b>		<b>1,900</b>	<b>1,842</b>	-	-
<b>Accumulated depreciation and impairment losses</b>					
At 1 October		<b>127</b>	121	-	-
Depreciation charge for the year		<b>10</b>	9	-	-
Disposals		-	-	-	-
Transfer from (to) property, plant and equipment	15	<b>87</b>	(1)	-	-
Effect of foreign currency exchange		<b>(2)</b>	-	-	-
Allowance for impairment losses		-	(2)	-	-
<b>At 30 September</b>		<b>222</b>	<b>127</b>	-	-
<b>Net book value</b>					
At 1 October		<b>1,715</b>	1,523	-	-
<b>At 30 September</b>		<b>1,678</b>	<b>1,715</b>	-	-

The Group's investment properties were revalued by independent property valuers, which considered valuation using the market comparison approach and cost approach. As at 30 September 2019, the appraised value of investment properties was Baht 2,592 million (30 September 2018: Baht 2,365 million).

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

## Measurement of fair value

### *Fair value hierarchy*

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

The fair value measurement for investment property of Baht 2,592 million has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

### *Valuation technique and significant unobservable inputs*

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

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



## 15. Property, plant and equipment

		Consolidated financial statements										
	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total		
											(in million Baht)	
<b>Cost/ revaluation</b>												
At 1 October 2017		17,983	1,830	27,170	60,805	2,930	2,159	4,278	2,444	119,599		
Additions		-	9	264	1,187	28	262	118	3,920	5,788		
Addition from acquisition of businesses - Restated	5	126	-	4,006	7,722	105	338	248	497	13,042		
Transfer from (to) intangible assets	17	-	-	20	-	-	-	-	(181)	(161)		
Transfer from (to) investment properties	14	(1)	-	17	-	-	-	-	-	16		
Transfer		-	268	1,160	1,575	37	75	173	(3,304)	(16)		
Disposals		-	-	(274)	(1,323)	(7)	(145)	(358)	(1)	(2,108)		
Effect of foreign currency exchange differences		(12)	-	(157)	(150)	(45)	(7)	(17)	(57)	(445)		
<b>At 30 September 2018 / 1 October 2018 - Restated</b>		<b>18,096</b>	<b>2,107</b>	<b>32,206</b>	<b>69,816</b>	<b>3,048</b>	<b>2,682</b>	<b>4,442</b>	<b>3,318</b>	<b>135,715</b>		

Consolidated financial statements

	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)										
<b>At 30 September 2018 / 1 October 2018 – Restated</b>		18,096	2,107	32,206	69,816	3,048	2,682	4,442	3,318	135,715
Additions		-	8	883	1,059	20	254	68	3,239	5,531
Addition from acquisition of businesses	5	-	-	-	2	-	-	-	-	2
Surplus on revaluation of land		870	-	-	-	-	-	-	-	870
Transfer from (to) intangible assets	17	-	-	38	-	-	(2)	-	(83)	(47)
Transfer from (to) investment properties	14	29	-	(100)	-	-	-	-	-	(71)
Transfer		-	31	1,669	2,992	14	101	7	(4,814)	-
Disposals		-	-	(292)	(804)	(13)	(90)	(154)	(11)	(1,364)
Effect of foreign currency exchange differences		(12)	-	(450)	(919)	(46)	(15)	(24)	(24)	(1,490)
<b>At 30 September 2019</b>		18,983	2,146	33,954	72,146	3,023	2,930	4,339	1,625	139,146

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	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)										
Accumulated depreciation and impairment losses										
At 1 October 2017		105	1,335	15,839	46,355	2,603	1,511	3,286	33	71,067
Depreciation charge for the year – Restated		-	76	1,550	3,260	66	340	262	-	5,554
Impairment losses		-	-	122	545	-	1	-	5	673
Transfers		-	-	1	(4)	-	3	-	-	-
Transfer from investment properties		-	-	1	-	-	-	-	-	1
Disposals – Restated		-	-	(187)	(1,198)	(7)	(136)	(350)	-	(1,878)
Effect of foreign currency exchange differences		-	-	(60)	(64)	(20)	(4)	(12)	-	(160)

## Consolidated financial statements

	Note	Land	Land improvement	Building, buildings and leasehold improvements	Machinery and equipment	Oak barrels	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)										
At 30 September 2018 / 1 October 2018 – Restated		105	1,411	17,266	48,894	2,642	1,715	3,186	38	75,257
Depreciation charge for the year		-	80	1,720	3,651	57	326	249	-	6,083
Impairment losses		-	-	-	30	-	11	-	-	41
Transfers		-	-	4	(3)	-	(1)	-	-	-
Transfer to investment properties	14	-	-	(87)	-	-	-	-	-	(87)
Disposals		-	-	(234)	(624)	(12)	(82)	(151)	(5)	(1,108)
Effect of foreign currency exchange differences		-	-	(215)	(506)	(35)	(8)	(13)	-	(777)
At 30 September 2019		105	1,491	18,454	51,442	2,652	1,961	3,271	33	79,409
Net book value										
At 1 October 2017		17,878	495	11,331	14,450	327	648	992	2,411	48,532
At 30 September 2018 / 1 October 2018 – Restated		17,991	696	14,940	20,922	406	967	1,256	3,280	60,458
At 30 September 2019		18,878	655	15,500	20,704	371	969	1,068	1,592	59,737

In 2019, the Group reviewed the recoverable amount of property, plant and equipment in accordance with Thai Financial Reporting Standard and found that the recoverable amount of property, plant and equipment as at 30 September 2019 exceeded its carrying amount.

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 30 September 2019 amounted to Baht 48,263 million (30 September 2018: Baht 46,557 million).

On 27 November 2017, Oishi Trading Co., Ltd., the Company's indirect subsidiary, have been affected by the fire incident at the UHT production line at Navanakorn Industrial Estate plant in Pathumthani Province. As a result, the UHT production line has stopped and has resumed its operation in December 2018. The other production lines were not affected and still operating normally. The allowance for impairment building and equipment of Baht 673 million was recognized during the year ended 30 September 2018. The damage was covered by insurance. During the year 2019, the said indirect subsidiary partially received the insurance reimbursement from the insurance company of Baht 750 million.

#### Separate financial statements

	Leasehold improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in million Baht)					
<b>Cost</b>					
At 1 October 2017	15	258	42	15	330
Additions	-	40	-	58	98
Disposals	-	(2)	-	(6)	(8)
<b>At 30 September 2018 / 1 October 2018</b>	<b>15</b>	<b>296</b>	<b>42</b>	<b>67</b>	<b>420</b>
Additions	-	23	4	6	33
Disposals	-	(1)	-	(68)	(69)
<b>At 30 September 2019</b>	<b>15</b>	<b>318</b>	<b>46</b>	<b>5</b>	<b>384</b>
<b>Accumulated depreciation and impairment losses</b>					
At 1 October 2017	13	182	23	-	218
Depreciation charge for the year	-	29	6	-	35
Disposals	-	(2)	-	-	(2)
<b>At 30 September 2018 / 1 October 2018</b>	<b>13</b>	<b>209</b>	<b>29</b>	<b>-</b>	<b>251</b>
Depreciation charge for the year	1	31	5	-	37
Disposals	-	(1)	-	-	(1)
<b>At 30 September 2019</b>	<b>14</b>	<b>239</b>	<b>34</b>	<b>-</b>	<b>287</b>
<b>Net book value</b>					
At 1 October 2017	2	76	19	15	112
<b>At 30 September 2018 / 1 October 2018</b>	<b>2</b>	<b>87</b>	<b>13</b>	<b>67</b>	<b>169</b>
<b>At 30 September 2019</b>	<b>1</b>	<b>79</b>	<b>12</b>	<b>5</b>	<b>97</b>

The gross amount of the Company's fully depreciated leasehold improvements and equipment that was still in use as at 30 September 2019 amounted to Baht 186 million (30 September 2018: Baht 167 million).

## Measurement of fair value

### Fair value hierarchy

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

As at 30 September 2019, the fair value measurement for land of Baht 18,878 million has been categorized as a Level 3 fair value based on the inputs to the valuation technique used (30 September 2018: Baht 17,991 million).

### Level 3 fair value

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

	Consolidated financial statements	
	2019	2018
	(in million Baht)	
Balance at 1 October	17,991	17,878
Additions	-	-
Addition from acquisition of businesses	-	126
Acquisitions and transfer from investment properties	29	-
Transfer to investment properties	-	(1)
Reversal of surplus on revaluation of land	870	-
Translation differences on consolidation	(12)	(12)
<b>Balance at 30 September</b>	<b>18,878</b>	<b>17,991</b>

### Valuation technique and significant unobservable inputs

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

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



## 16. Goodwill

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
			(Restated)		
					(in million Baht)
<b>Cost</b>					
At 1 October		153,789	7,173	-	-
Addition from acquisition of businesses	5	39	154,999	-	-
Effect of foreign currency exchange differences		(7,700)	(8,383)	-	-
<b>At 30 September</b>		<b>146,128</b>	<b>153,789</b>	<b>-</b>	<b>-</b>
<b>Impairment losses</b>					
At 1 October		203	209	-	-
Impairment losses		-	-	-	-
Effect of foreign currency exchange differences		(13)	(6)	-	-
<b>At 30 September</b>		<b>190</b>	<b>203</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>					
At 1 October		153,586	6,964	-	-
<b>At 30 September</b>		<b>145,938</b>	<b>153,586</b>	<b>-</b>	<b>-</b>

Goodwill as at 30 September 2019 and 2018 was consisted of:

	Consolidated financial statements	
	2019	2018
		(Restated)
		(in million Baht)
Beer business (SABECO) – Restated	117,512	124,776
Spirit business (Grand Royal Group)	13,567	13,974
Food business (KFC stores)	7,730	7,730
Non-alcohol beverage	5,504	5,504
Other food businesses – Restated	768	768
Multiple units (Not individually significant)	857	834
<b>Total</b>	<b>145,938</b>	<b>153,586</b>

In 2019, the Group reviewed the recoverable amount of goodwill and found that the recoverable amount of goodwill as at 30 September 2019 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 6 years period. Cash flow beyond these periods are extrapolated using the estimated growth rates of 1.00% to 8.25%. The terminal growth rate used does not exceed the long term average growth rate of the respective industry of the CGU. The discount rate of 6.78% to 16.31% applied to the cash flow projections reflect management’s estimates of the risks specific to the respective cash generating units at the date of the assessment. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

**17 . Other intangible assets**

Consolidated financial statements						
	Note	Trademarks	Leasehold rights	Customer Relationship	Other intangible assets	Total
(in million Baht)						
<b>Cost</b>						
At 1 October 2017		400	243	-	426	1,069
Additions		18	1,646	-	53	1,717
Addition from acquisition of businesses - Restated	5	31,061	3,088	6,292	61	40,502
Disposals		-	(44)	-	(3)	(47)
Transfer from property, plant and equipment	15	-	158	-	3	161
Effect of foreign currency exchange differences		(1,650)	(117)	-	(13)	(1,780)
<b>At 30 September 2018 / 1 October 2018 - Restated</b>		<b>29,829</b>	<b>4,974</b>	<b>6,292</b>	<b>527</b>	<b>41,622</b>
Additions		25	78	-	67	170
Addition from acquisition of businesses		-	-	39	-	39
Disposals		-	-	-	(2)	(2)
Transfer from (to) property, plant and equipment		-	(23)	-	70	47
Effect of foreign currency exchange differences		(1,443)	(152)	(368)	(8)	(1,971)
<b>At 30 September 2019</b>		<b>28,411</b>	<b>4,877</b>	<b>5,963</b>	<b>654</b>	<b>39,905</b>

Consolidated financial statements						
	Note	Trademarks	Leasehold rights	Customer Relationship	Other intangible assets	Total
(in million Baht)						
<b>Accumulated amortization and impairment losses</b>						
At 1 October 2017		379	118	-	254	751
Amortization for the year – Restated		31	193	236	63	523
Disposals		-	(17)	-	(2)	(19)
Effect of foreign currency exchange differences		26	(17)	-	(37)	(28)
<b>At 30 September 2018 / 1 October 2018 – Restated</b>		<b>436</b>	<b>277</b>	<b>236</b>	<b>278</b>	<b>1,227</b>
Amortization for the year		48	119	307	67	541
Disposals		-	-	-	(1)	(1)
Effect of foreign currency exchange differences		(9)	(7)	(23)	(6)	(45)
<b>At 30 September 2019</b>		<b>475</b>	<b>389</b>	<b>520</b>	<b>338</b>	<b>1,722</b>
<b>Net book value</b>						
At 1 October 2017		21	125	-	172	318
At 30 September 2018 / 1 October 2018 – Restated		29,393	4,697	6,056	249	40,395
At 30 September 2019		27,936	4,488	5,443	316	38,183

	Separate financial statements	
	2019	2018
	(in million Baht)	
<b>Cost</b>		
At 1 October	130	124
Additions	69	6
<b>At 30 September</b>	<b>199</b>	<b>130</b>
<b>Accumulated amortization and impairment losses</b>		
At 1 October	77	70
Amortization for the year	16	7
<b>At 30 September</b>	<b>93</b>	<b>77</b>
<b>Net book value</b>		
At 1 October	53	54
At 30 September	106	53

## 18. Deferred tax

Deferred tax assets and liabilities as at 30 September 2019 and 2018 were as follows:

	Consolidated financial statements				
	2019	Assets		Liabilities	
		2018	2019	2018	
		(Restated)		(Restated)	
	(in million Baht)				
Total	3,161	2,485	(6,023)	(6,062)	
Set off of tax	(1,577)	(1,542)	1,577	1,542	
<b>Net deferred tax assets (liabilities)</b>	<b>1,584</b>	<b>943</b>	<b>(4,446)</b>	<b>(4,520)</b>	

	Separate financial statements				
	2019	Assets		Liabilities	
		2018	2019	2018	
	(in million Baht)				
Total	939	300	(5)	-	
<b>Net deferred tax assets</b>	<b>939</b>	<b>300</b>	<b>(5)</b>	<b>-</b>	

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

**Consolidated financial statements**

<b>(Charged) / Credited to:</b>					
	<b>At 1 October 2018</b>	<b>Profit or loss (Note 34)</b>	<b>Other comprehensive incomes</b>	<b>Addition from acquisition of businesses (Note 5)</b>	<b>At 30 September 2019</b>
(in million Baht)					
<b>Deferred tax assets</b>					
Inventories	323	29	-	-	<b>352</b>
Property, plant and equipment	295	7	-	-	<b>302</b>
Long-term investments	32	47	-	-	<b>79</b>
Cash flow hedges – effective portion of changes in fair value	-	-	214	-	<b>214</b>
Provisions	1	23	-	-	<b>24</b>
Employee benefit obligations	596	117	97	-	<b>810</b>
Loss carry forward	1,207	91	-	-	<b>1,298</b>
Others	31	51	-	-	<b>82</b>
<b>Total</b>	<b>2,485</b>	<b>365</b>	<b>311</b>	<b>-</b>	<b>3,161</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(3,149)	30	(174)	-	<b>(3,293)</b>
Others	(2,913)	201	(1)	(17)	<b>(2,730)</b>
<b>Total</b>	<b>(6,062)</b>	<b>231</b>	<b>(175)</b>	<b>(17)</b>	<b>(6,023)</b>
<b>Net</b>	<b>(3,577)</b>	<b>596</b>	<b>136</b>	<b>(17)</b>	<b>(2,862)</b>

Consolidated financial statements

(Charged) / Credited to:

	At 1 October 2017	Profit or loss (Note 34)	Other comprehensive incomes	Addition from acquisition of businesses (Note 5)	At 30 September 2018
					(in million Baht)
<b>Deferred tax assets</b>					
Inventories	259	(105)	-	169	<b>323</b>
Property, plant and equipment	296	(5)	-	4	<b>295</b>
Long-term investments	1	1	-	30	<b>32</b>
Provisions	6	(5)	-	-	<b>1</b>
Employee benefit obligations	502	8	45	41	<b>596</b>
Loss carry forward	849	358	-	-	<b>1,207</b>
Others	24	(6)	-	13	<b>31</b>
<b>Total</b>	<b>1,937</b>	<b>246</b>	<b>45</b>	<b>257</b>	<b>2,485</b>
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(2,270)	321	-	(1,200)	<b>(3,149)</b>
Others	(26)	145	2	(3,034)	<b>(2,913)</b>
<b>Total</b>	<b>(2,296)</b>	<b>466</b>	<b>2</b>	<b>(4,234)</b>	<b>(6,062)</b>
<b>Net</b>	<b>(359)</b>	<b>712</b>	<b>47</b>	<b>(3,977)</b>	<b>(3,577)</b>



## Separate financial statements

	(Charged) / Credited to:			
	At 1 October 2018	Profit or loss (Note 34)	Other comprehensive incomes	At 30 September 2019
	(in million Baht)			
<b>Deferred tax assets</b>				
Employee benefit obligations	49	(42)	2	9
Cash flow hedge	-	-	214	214
Loss carry forward	296	420	-	716
<b>Total</b>	<b>345</b>	<b>378</b>	<b>216</b>	<b>939</b>
<b>Deferred tax liabilities</b>				
Financing cost	(45)	40	-	(5)
<b>Total</b>	<b>(45)</b>	<b>40</b>	<b>-</b>	<b>(5)</b>
<b>Net</b>	<b>300</b>	<b>418</b>	<b>216</b>	<b>934</b>

## Separate financial statements

	(Charged) / Credited to:			
	At 1 October 2017	Profit or loss (Note 34)	Other comprehensive incomes	At 30 September 2018
	(in million Baht)			
<b>Deferred tax assets</b>				
Intangible assets	1	(1)	-	-
Employee benefit obligations	38	5	6	49
Loss carry forward	-	296	-	296
<b>Total</b>	<b>39</b>	<b>300</b>	<b>6</b>	<b>345</b>
<b>Deferred tax liabilities</b>				
Financing cost	-	(45)	-	(45)
<b>Total</b>	<b>-</b>	<b>(45)</b>	<b>-</b>	<b>(45)</b>
<b>Net</b>	<b>39</b>	<b>255</b>	<b>6</b>	<b>300</b>

## 19. Other non-current assets

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		(Restated)		(in million Baht)	
Advance payments to a specialist	39	1,242	1,292	233	242
Deposits		487	493	1	-
Income tax receivable		437	317	-	-
Others		512	513	-	-
<b>Total</b>		<b>2,678</b>	<b>2,615</b>	<b>234</b>	<b>242</b>

## 20. Interest-bearing Liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
				(in million Baht)	
<b>Current</b>					
Bank overdrafts Unsecured with letters of comfort		182	484	-	-
Short-term loans from financial institutions					
Promissory notes					
Secured		2,046	2,093	-	-
Unsecured with letters of comfort		109	64	-	-
Unsecured		9,575	2,125	9,450	2,000
Bank overdrafts and short-term loans from financial institutions		11,912	4,766	9,450	2,000
Current portion of debentures unsecured (net of deferred financing cost)		9,689	1,701	9,689	-
Current portion of bill of exchanges and long-term loans from financial institutions					
Secured		-	14	-	-
Unsecured		7	8,002	-	8,000
		7	8,016	-	8,000

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
(in million Baht)					
Short-term loans from related parties					
Unsecured	6	-	-	4,091	8,195
<b>Total current</b>		<b>21,608</b>	<b>14,483</b>	<b>23,230</b>	<b>18,195</b>
<b>Non-current</b>					
Long-term loans from related parties					
Unsecured	6	-	-	38,359	27,795
Debentures					
Unsecured (net of deferred financing cost)		170,173	126,910	170,173	126,910
Long-term loans from financial institutions					
Secured		-	24	-	-
Unsecured (net of deferred financing cost)		27,802	89,870	27,790	89,862
		27,802	89,894	27,790	89,862
<b>Total non-current</b>		<b>197,975</b>	<b>216,804</b>	<b>236,322</b>	<b>244,567</b>
<b>Grand total</b>		<b>219,583</b>	<b>231,287</b>	<b>259,552</b>	<b>262,762</b>

The periods to maturity of interest-bearing liabilities as at 30 September 2019 and 2018 were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
(in million Baht)				
Within one year	21,608	14,483	23,230	18,195
After one year but within five years	142,546	171,463	180,893	199,226
After five years	55,429	45,341	55,429	45,341
<b>Total</b>	<b>219,583</b>	<b>231,287</b>	<b>259,552</b>	<b>262,762</b>

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(in million Baht)			
<b>The Company</b>				
<b>Bank overdrafts and short-term loans</b>				
Short-term promissory notes	9,450	2,000	9,450	2,000
Short-term loans from related parties	-	-	4,091	8,195
<b>Long-term loans from financial institutions (included current portion)</b>				
1) The principal Baht 8,000 million payable in six installments commencing from October 2018 - March 2019 <sup>1</sup>	-	8,000	-	8,000
2) The principal Baht 100,000 million payable in one lump sum amount in December 2019 <sup>1,6</sup>	-	81,000	-	81,000
3) The principal Baht 9,000 million payable in four installments commencing from September 2021 March 2023 <sup>1</sup>	9,000	9,000	9,000	9,000
4) The principal Yen 66,000 million payable in one lump sum amount in February 2024 <sup>1,7</sup>	18,960	-	18,960	-
Less deferred financing cost	(170)	(138)	(170)	(138)
<b>Total long-term loan from financial Institutions</b>	<b>27,790</b>	<b>97,862</b>	<b>27,790</b>	<b>97,862</b>
<b>Debentures (include current portion)</b>				
<i>Debentures issuance No. 1</i>				
1.1) The principal Baht 5,000 million payable in one lump sum amount in March 2020 <sup>3</sup>	5,000	5,000	5,000	5,000
1.2) The principal Baht 11,200 million payable in one lump sum amount in March 2021 <sup>3</sup>	11,200	11,200	11,200	11,200
1.3) The principal Baht 10,000 million payable in one lump sum amount in March 2023 <sup>3</sup>	10,000	10,000	10,000	10,000
1.4) The principal Baht 9,300 million payable in March 2025 <sup>3,4</sup>	9,300	9,300	9,300	9,300
1.5) 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 2,452 million payable in one lump sum amount in January 2021 <sup>3</sup>	2,452	2,452	2,452	2,452
2.2) The principal Baht 43,895 million payable in one lump sum amount in March 2022 <sup>3</sup>	43,895	43,895	43,895	43,895
2.3) The principal Baht 4,387 million payable in one lump sum amount in September 2023 <sup>3</sup>	4,387	4,387	4,387	4,387

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(in million Baht)			
2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 <sup>3</sup>	941	941	941	941
2.5) The principal Baht 13,719 million payable in September 2028 <sup>3, 5</sup>	13,719	13,719	13,719	13,719
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 4,692 million payable in one lump sum amount in September 2020 <sup>3</sup>	4,692	4,692	4,692	4,692
3.2) 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 31,600 million payable in one lump sum amount in March 2021 <sup>3</sup>	31,600	-	31,600	-
4.2) The principal Baht 11,300 million payable in one lump sum amount in March 2024 <sup>3</sup>	11,300	-	11,300	-
4.3) The principal Baht 10,100 million payable in one lump sum amount in March 2029 <sup>3</sup>	10,100	-	10,100	-
Less deferred financing cost	(138)	(90)	(138)	(90)
Total debentures	179,862	126,910	179,862	126,910
Long-term loan from related parties	-	-	38,359	27,795
<b>Subsidiaries</b>				
<b>Bank overdrafts and short-term loans</b>				
Bank overdrafts	182	484	-	-
Promissory notes <sup>2</sup>	2,280	2,282	-	-
Total bank overdrafts and short-term loans	2,462	2,766	-	-
<b>Debentures (include current portion)</b>				
1) The principal Baht 1,000 million payable in one lump sum amount in December 2018 <sup>3</sup>	-	701	-	-
2) The principal Baht 1,000 million payable in one lump sum amount in July 2019 <sup>3</sup>	-	1,000	-	-
Total Debentures	-	1,701	-	-

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
(in million Baht)				
<b>Long-term loans (include current portion)</b>				
Promissory notes				
1) The principal Baht 20 million payable in every month installment commencing in June 2019 – May 2022	19	10	-	-
2) The principal VND 32,000 million payable in every three month installment commencing in June 2018 – July 2021	-	38	-	-
Net	19	48	-	-
<b>Total interest-bearing liabilities</b>	<b>219,583</b>	<b>231,287</b>	<b>259,552</b>	<b>262,762</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 from the foreign financial institution in the credit facilities totaling GBP 45 million with the inventory secured and the inventory value must be not less than the outstanding loan.
- <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 5th anniversary of their issuance.
- <sup>5</sup> The Company has an early redemption right starting from the 7th anniversary of their issuance.
- <sup>6</sup> The Company made repayment amounted to Baht 81,000 million during the year. Under the term of agreement, the Company can make voluntary prepayment by giving advanced written notice to the bank without prepayment fee.
- <sup>7</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 38).

As at 30 September 2019, the Group and the Company have interest rate of bank overdrafts and short-term loans from financial institutions at the rate of 1.45% to 6.50% and 1.64% to 1.95% per annum, respectively (30 September 2018: 1.47% to 5.50% and 1.55% to 1.65% per annum). The interest rate of long-term loans from financial institution 2.97% to 3.75% and 2.97% to 3.39% per annum, respectively (30 September 2018: 2.40% to 8.00% and 2.40% to 3.00% per annum). In addition, the interest rate of debentures of the Group and the Company are 1.79% to 4.16% per annum (30 September 2018: 1.79% to 4.16% per annum).

As at 30 September 2019, the Group and the Company had remained approved debentures facilities of Baht 23,000 million and Baht 20,000 million, respectively (30 September 2018: Baht 74,299 million and Baht 73,000 million, respectively).

As at 30 September 2019, the Group and the Company had unutilized credit facilities totaling Baht 142,160 million and Baht 112,058 million, respectively (30 September 2018: Baht 200,678 million and Baht 171,448 million, respectively).

## 21. Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
(in million Baht)					
Related parties	6	2,551	2,386	-	-
Other parties		5,155	5,517	-	-
<b>Total</b>		<b>7,706</b>	<b>7,903</b>	<b>-</b>	<b>-</b>



**22. Other payables**

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
Accrued expenses	5,495	3,506	647	424
Other account payables	3,986	776	6	55
Accounts payable for purchase of assets	1,547	1,741	6	4
Accrued promotion expenses	1,161	1,604	-	-
Advanced payments from customers for purchase of goods	215	462	-	-
Others	360	302	-	2
<b>Total</b>	<b>12,764</b>	<b>8,391</b>	<b>659</b>	<b>485</b>

**23. Other current liabilities**

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
Excise tax payable	1,370	680	-	-
Value added tax payable	1,047	1,706	47	23
Deposits and retention	908	831	-	-
Withholding tax payable	482	387	111	21
Others	247	182	3	4
<b>Total</b>	<b>4,054</b>	<b>3,786</b>	<b>161</b>	<b>48</b>

**24. Employee benefit obligations**

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(Restated)
				(in million Baht)
<b>Statement of financial position</b>				
<b>Obligations for:</b>				
Long-term employee benefits				
- long service award	42	35	-	-
Post-employment benefits				
- compensation plan based on Labor law of each country	3,943	3,402	254	265
Past service cost for employee benefits from amendment of the Labor Protection Act	798	-	42	-
<b>Total</b>	<b>4,783</b>	<b>3,437</b>	<b>296</b>	<b>265</b>

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(Restated)		(in million Baht)	
<b>Statement of comprehensive income</b>				
<b>Recognized in statement of income:</b>				
Compensation plan based on Labor law of each country	475	276	34	25
Actuarial losses (gains) recognized during the year	(113)	(4)	-	-
Past service cost for employee benefits from amendment of the Labor Protection Act	798	-	43	-
	<b>1,160</b>	272	<b>77</b>	25
<b>Recognized in statement of other comprehensive incomes:</b>				
Actuarial losses recognized during the year	506	31	33	18
Cumulative actuarial losses (gains) recognized	708	202	18	(15)

#### *Compensation plan based on each country Labor law*

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

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

Movement in the present value of the defined benefit obligations:

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		(Restated)		(in million Baht)	
Defined benefit obligations at 1 October		3,437	3,089	265	231
<b>Recognized in statement of income:</b>	31				
Current service cost		368	202	25	19
Interest on obligation		107	74	9	6
Actuarial gains		(113)	(4)	-	-
Past service cost for employee benefits from amendment of the Labor Protection Act		798	-	43	-
		<b>1,160</b>	272	<b>77</b>	25
<b>Recognized in statement of other comprehensive income</b>					
Actuarial losses		506	31	33	18
		<b>506</b>	31	<b>33</b>	18

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		(Restated)			
(in million Baht)					
<b>Other</b>					
Benefit paid		(320)	(200)	(79)	(9)
Defined benefit obligation assumed upon acquisition of subsidiaries		-	245	-	-
		(320)	(45)	(79)	(9)
<b>Defined benefit obligations at 30 September</b>		<b>4,783</b>	<b>3,437</b>	<b>296</b>	<b>265</b>

Actuarial gains and losses recognized in other comprehensive incomes arising from:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
(in million Baht)				
Demographic assumptions	(6)	30	-	3
Financial assumptions	343	(75)	23	3
Experience adjustment	169	76	10	12
<b>Total</b>	<b>506</b>	<b>31</b>	<b>33</b>	<b>18</b>

#### Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
(% per year)				
Discount rate	1.50 – 1.60	2.75 – 2.80	1.60	2.80
Future salary growth	4.00 – 5.50	4.00 – 5.50	5.50	5.50

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

At 30 September 2019, the weighted-average duration of the defined benefit obligation was 10 years (30 September 2018: 9 years).

#### Sensitivity analysis

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

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

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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

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

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

## 25. Share capital

Consolidated / Separate financial statements					
		2019		2018	
	Par value per share	Number	Baht	Number	Baht
	(in Baht)			(million shares / million Baht)	
<b>Authorized</b>					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
At 30 September					
- ordinary shares	1	25,155	25,155	25,155	25,155
<b>Issued and paid-up</b>					
At 1 October					
- ordinary shares	1	25,111	25,111	25,110	25,110
- Issue of new share to employees	1	3	3	1	1
At 30 September					
- ordinary shares	1	25,114	25,114	25,111	25,111

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.

**26. Reserves****Reserves comprise:***Appropriations of profit and/or retained earnings***Legal reserve**

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

*Other components of equity***Currency translation differences**

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

**Fair value changes in available-for-sale investments**

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

**Cash flow hedges**

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

**Valuation surplus**

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

**Movements in reserves**

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

**27. Share-based payments – Long-term incentive plan***Information regarding the Long-term incentive plan*

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

## 1. LTIP 2016

Items	Description
Award date	31 January 2017
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries' employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.

Items	Description
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2016 to 30 September 2017. 2. Group performance levels from 1 October 2016 to 30 September 2017 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a of 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

## 2. LTIP 2017/2018

Items	Description
Award date	27 February 2018
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries' employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018. 2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the year ended 30 September 2019, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 34.93 million and Baht 12.86 million, respectively (2018: Baht 52.14 million and Baht 17.53 million, respectively).



## The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup>	Ordinary shares (not to be issued)/ to be issued	Balance of new ordinary shares unissued as at 30 September 2019
	(Baht/share)					(shares)
LTIP 2016	1.00	21.27	3,999,310	(2,546,800)	(238,403)	1,214,107
LTIP 2017/2018	1.00	19.79	2,713,000	(961,600)	118,684	1,870,084
<b>Total</b>			<b>6,712,310</b>	<b>(3,508,400)</b>	<b>(119,719)</b>	<b>3,084,191</b>

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

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves – share-based payments for the year ended 30 September 2019.

## Consolidated / Separate financial statements

2019

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

## Consolidated / Separate financial statements

2018

	Issued and paid-up ordinary share capital	Share premium	Other capital reserves – share-based payments
	(No. of million shares)	(in million Baht)	(in million Baht)
At 1 October	25,110	25,110	17,216
Issue ordinary share to employees	1	1	26
Expenses in relation to long-term incentive plan	-	-	-
<b>At 30 September</b>	<b>25,111</b>	<b>25,111</b>	<b>17,242</b>

## 28. Operating segment

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

### *Business segments*

The Group comprises the following main business segments:

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

### *Geographical information*

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

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

## Business segment results

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(Restated)											
Revenue from sale to external customers	115,003	105,874	119,532	94,475	17,292	16,117	15,530	13,229	-	-	267,357	229,695
Inter-segment revenue	33	26	66	11	98	67	31	36	(228)	(140)	-	-
Interest income	60	45	1,065	632	15	11	5	16	-	-	1,145	704
Other incomes	248	426	306	501	260	1,345	73	53	(124)	(126)	763	2,199
<b>Total allocated income</b>	<b>115,344</b>	<b>106,371</b>	<b>120,969</b>	<b>95,619</b>	<b>17,665</b>	<b>17,540</b>	<b>15,639</b>	<b>13,334</b>	<b>(352)</b>	<b>(266)</b>	<b>269,265</b>	<b>232,598</b>
Cost of sale of goods	76,658	70,774	93,212	73,890	11,437	10,916	8,730	7,411	(71)	(98)	189,966	162,893
Distribution costs	6,837	6,450	13,350	11,662	5,156	5,628	3,511	2,886	(141)	(85)	28,713	26,541
Administrative expenses	6,950	6,788	4,990	4,025	1,917	2,611	2,454	2,115	(140)	(83)	16,171	15,456
Past service cost for employee benefits from amendment of the Labor Protection Act	391	-	170	-	204	-	33	-	-	-	798	-
Finance costs	1,162	816	5,141	3,349	259	231	321	241	-	-	6,883	4,637
<b>Total allocated expenses</b>	<b>91,998</b>	<b>84,828</b>	<b>116,863</b>	<b>92,926</b>	<b>18,973</b>	<b>19,386</b>	<b>15,049</b>	<b>12,653</b>	<b>(352)</b>	<b>(266)</b>	<b>242,531</b>	<b>209,527</b>
Share of profit of investment in associates and joint ventures	-	-	466	375	177	127	19	-	-	-	662	502
<b>Profit (Loss) before income tax expense</b>	<b>23,346</b>	<b>21,543</b>	<b>4,572</b>	<b>3,068</b>	<b>(1,131)</b>	<b>(1,719)</b>	<b>609</b>	<b>681</b>	<b>-</b>	<b>-</b>	<b>27,396</b>	<b>23,573</b>
Income tax (expense) income	(3,778)	(3,823)	(1,418)	(965)	104	474	(137)	(129)	-	-	(5,229)	(4,443)
<b>Allocated profit (loss) for the year</b>	<b>19,568</b>	<b>17,720</b>	<b>3,154</b>	<b>2,103</b>	<b>(1,027)</b>	<b>(1,245)</b>	<b>472</b>	<b>552</b>	<b>-</b>	<b>-</b>	<b>22,167</b>	<b>19,130</b>

(in million Baht)

	<b>Total</b>	
	<b>2019</b>	2018
		(Restated)
		(in million Baht)
Cost relating to business acquisition	-	(2,352)
Finance cost relating to SABECO acquisition before contribution from its profit	-	(107)
Deferred tax utilization from food business restructuring	-	(51)
<i>Unallocated items</i>		
- Share of profit of associates	<b>4,183</b>	3,316
- Finance costs	<b>(267)</b>	(327)
<b>Total unallocated items</b>	<b>3,916</b>	2,989
<b>Profit for the year</b>	<b>26,083</b>	19,609

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
			(Restated)				(Restated)		(Restated)	
	(in million Baht)									
Allocate profit (loss) attributable to owner of the Company	19,161	16,978	826	1,291	(1,048)	(1,324)	418	519	19,357	17,464
Cost relating to business acquisition									-	(2,352)
Finance cost relating to SABECO acquisition before contribution from its profit									-	(107)
Deferred tax utilization from food business restructuring									-	(51)
<i>Unallocated items:</i>										
- Share of profit of associates									4,183	3,316
- Finance costs									(267)	(327)
<b>Total unallocated items</b>									<b>3,916</b>	<b>2,989</b>
<b>Profit attributable to owner of the Company</b>									<b>23,273</b>	<b>17,943</b>

*Business segment financial position*

	Spirits		Beer		Non-alcoholic beverages		Food		Total
	2019	2018	2019	2018	2019	2018	2019	2018	2018
									(Restated)
									(in million Baht)
Inventories	34,237	33,326	6,717	7,396	1,360	981	562	42,876	42,185
Property, plant and equipment	20,946	21,237	17,435	19,469	16,763	15,144	4,593	59,737	60,458
Goodwill	14,424	14,808	117,512	124,776	5,504	5,504	8,498	145,938	153,586
Other assets	19,172	17,977	56,874	57,948	6,995	5,837	3,433	86,474	85,911
<b>Total allocated assets</b>	<b>88,779</b>	<b>87,348</b>	<b>198,538</b>	<b>209,589</b>	<b>30,622</b>	<b>27,466</b>	<b>17,086</b>	<b>335,025</b>	<b>342,140</b>
<i>Unallocated items:</i>									
- Investments in associates								72,215	75,782
<b>Total assets</b>								<b>407,240</b>	<b>417,922</b>
Interest-bearing liabilities	39,927	37,073	152,111	164,106	7,414	9,500	11,131	210,583	222,287
Other liabilities	13,933	11,340	15,605	12,746	5,392	4,406	2,403	37,333	31,162
<b>Total allocated liabilities</b>	<b>53,860</b>	<b>48,413</b>	<b>167,716</b>	<b>176,852</b>	<b>12,806</b>	<b>13,906</b>	<b>13,534</b>	<b>247,916</b>	<b>253,449</b>
<i>Unallocated items:</i>									
- Loans from financial institutions								9,000	9,000
<b>Total liabilities</b>								<b>256,916</b>	<b>262,449</b>





### Geographical information

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

<b>Consolidated financial statements</b>				
	<b>Revenue</b>		<b>Property, plant equipment</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
				(Restated)
				(in million Baht)
Thailand	<b>191,161</b>	175,465	<b>49,214</b>	48,488
Socialist Republic of Vietnam	<b>63,814</b>	43,442	<b>7,747</b>	9,336
Overseas	<b>14,290</b>	13,691	<b>2,776</b>	2,634
<b>Total</b>	<b>269,265</b>	232,598	<b>59,737</b>	60,458

## 29. Distribution costs

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2019</b>	2018	<b>2019</b>	2018
				(Restated)
				(in million Baht)
Marketing and advertising expenses	<b>9,430</b>	9,082	-	-
Personnel expenses	<b>7,267</b>	6,395	-	-
Transportation expenses	<b>3,781</b>	3,433	-	-
Rental fee	<b>2,060</b>	1,821	-	-
Depreciation and amortization charges	<b>1,571</b>	1,616	-	-
Traveling expenses	<b>1,283</b>	1,328	-	-
Utilities expenses	<b>553</b>	395	-	-
Commission expenses	<b>34</b>	46	-	-
Others	<b>2,734</b>	2,425	-	-
<b>Total</b>	<b>28,713</b>	26,541	-	-

### 30. Administrative expenses

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
			(Restated)		
				(in million Baht)	
Personnel expenses		<b>7,611</b>	6,435	<b>63</b>	47
Depreciation and amortization charges		<b>977</b>	932	<b>3</b>	2
Hire and service fees		<b>870</b>	776	<b>7</b>	7
Donation		<b>864</b>	833	<b>11</b>	10
Idle capacity		<b>642</b>	783	-	-
Rental fee		<b>642</b>	505	<b>2</b>	1
Consultant and professional fee		<b>539</b>	248	<b>6</b>	4
Utilities expenses		<b>485</b>	428	<b>1</b>	5
Management personnel compensation		<b>474</b>	470	<b>419</b>	428
Traveling expenses		<b>457</b>	372	<b>4</b>	3
Marketing and advertising expenses		<b>414</b>	849	<b>71</b>	72
System development		<b>296</b>	173	<b>16</b>	8
Other tax & Fee		<b>226</b>	313	<b>2</b>	1
Office Supplies expenses		<b>205</b>	219	<b>7</b>	-
Impairment loss on assets from fire incident	15	-	680	-	-
Others		<b>1,469</b>	1,440	<b>4</b>	5
<b>Total</b>		<b>16,171</b>	15,456	<b>616</b>	593

### 31. Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(in million Baht)			
<b>Management</b>				
Salaries and wages	231	237	231	236
Bonus	142	138	142	138
Pension costs – defined benefit plans	10	10	10	10
Pension costs – defined contribution plans	6	8	6	8
Expenses in relation to long-term incentive plan	13	17	13	11
Others	33	3	17	25
	<b>435</b>	<b>413</b>	<b>419</b>	<b>428</b>
<b>Other employees</b>				
Salaries and wages	13,575	12,058	653	599
Bonus	2,049	1,746	158	146
Overtime and per diem allowance	1,044	858	31	26
Pension costs – defined benefit plans	1,150	262	67	15
Pension costs – defined contribution plans	263	243	20	18
Expenses in relation to long-term incentive plan	23	29	1	6
Commission	693	546	-	-
Others	2,648	2,110	142	127
	<b>21,445</b>	<b>17,852</b>	<b>1,072</b>	<b>937</b>
<b>Total employee benefit expenses</b>	<b>21,880</b>	<b>18,265</b>	<b>1,491</b>	<b>1,365</b>

#### Defined benefit plans

Details of the defined benefit plans are given in Note 24

#### 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.

## 32. Expenses by nature

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(Restated)			
(in million Baht)				
<b>Included in cost of sales of goods and cost of rendering of services:</b>				
Changes in inventories of finished goods and work in progress	<b>(849)</b>	628	-	-
Raw materials, consumables and excise tax used	<b>154,299</b>	128,188	-	-
Employee benefit expenses	<b>5,978</b>	5,022	<b>1,007</b>	880
Depreciation and amortization	<b>4,087</b>	3,538	<b>49</b>	41
<b>Included in distribution costs:</b>				
Advertising and public relations	<b>3,685</b>	3,993	-	-
Employee benefit expenses	<b>7,527</b>	6,395	-	-
Marketing and sales promotion expenses	<b>5,745</b>	5,088	-	-
<b>Included in administrative expenses:</b>				
Employee benefit expenses	<b>8,375</b>	6,848	<b>484</b>	475
Depreciation and amortization	<b>977</b>	932	<b>3</b>	2
Rental fee	<b>642</b>	505	<b>2</b>	1

## 33. Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
(in million Baht)					
<b>Interest expense:</b>					
Related parties	6	-	-	<b>1,150</b>	1,351
Financial institutions		<b>7,152</b>	5,016	<b>7,067</b>	3,642
Total interest expense		<b>7,152</b>	5,016	<b>8,217</b>	4,993
Less amounts included in the cost of assets		<b>(2)</b>	(51)	-	-
<b>Net</b>		<b>7,150</b>	4,965	<b>8,217</b>	4,993

### 34. Income tax expense

#### Income tax recognized in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
			(Restated)		
					(in million Baht)
<b>Current tax expense</b>					
Current year		5,821	5,213	87	22
Adjustment for prior years		4	(7)	-	(1)
		5,825	5,206	87	21
<b>Deferred tax expense</b>	18				
Movements in temporary differences		(505)	(354)	1	42
Recognition of previously unrecognized tax losses		(91)	(358)	(419)	(296)
		(596)	(712)	(418)	(254)
<b>Total income tax expense</b>		5,229	4,494	(331)	(233)

#### Income tax recognized in other comprehensive incomes

	Consolidated financial statements					
	2019			2018		
						(Restated)
						(in million Baht)
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Cash flow hedges-effective portion of changes in fair value	(1,070)	214	(856)	-	-	-
Share of other comprehensive incomes of associates	(1,463)	-	(1,463)	(1,037)	-	(1,037)
Foreign currency translation differences for foreign operations	(16,281)	-	(16,281)	(9,908)	-	(9,908)
Revaluation of property	871	(174)	697	-	-	-
Defined benefit plan actuarial (losses) gains	(506)	97	(409)	(31)	45	14
Net change in fair value of available-for-sale investments	23	(1)	22	16	2	18
<b>Total</b>	<b>(18,426)</b>	<b>136</b>	<b>(18,290)</b>	<b>(10,960)</b>	<b>47</b>	<b>(10,913)</b>

## Separate financial statements

	2019			2018		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
						(in million Baht)
Cash flow hedges—effective portion of changes in fair value	(1,070)	214	(856)	-	-	-
Defined benefit plan actuarial (losses) gains	(33)	1	(32)	(18)	6	(12)
<b>Total</b>	<b>(1,103)</b>	<b>215</b>	<b>(888)</b>	<b>(18)</b>	<b>6</b>	<b>(12)</b>

## Reconciliation of effective tax rate

## Consolidated financial statements

	2019		2018	
	Rate	(in million Baht)	Rate	(in million Baht)
	(%)		(%)	
Profit before income tax expense		31,312		24,103
Income tax using the Thai corporation tax rate	20.00	6,262	20.00	4,820
Effect of different tax rates in foreign jurisdictions		(24)		105
Income not subject to tax		(1,866)		(1,541)
Expenses not deductible for tax purposes		458		1,012
Current year losses for which no deferred tax asset was recognized		369		9
Recognition of previously unrecognized tax losses		5		87
Others		25		2
<b>Total</b>	<b>16.70</b>	<b>5,229</b>	<b>18.65</b>	<b>4,494</b>

Separate financial statements

	2019		2018	
	Rate		Rate	
	(%)	(in million Baht)	(%)	(in million Baht)
Profit before income tax expense		11,950		17,028
Income tax using the Thai corporation tax rate	20.00	2,390	20.00	3,406
Income not subject to tax		(2,733)		(3,623)
Expenses not deductible for tax purposes		12		(16)
<b>Total</b>	<b>(2.77)</b>	<b>(331)</b>	<b>1.37</b>	<b>(233)</b>

**Income tax reduction**

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

**35. Promotional privileges**

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, two subsidiaries have been granted privileges by the Board of Investment relating to the production of biogas and the production of beverage. The privileges granted include:

**The production of biogas**

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

**The production of beverage**

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

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	
	2019	2018	2019	2018
				(in million Baht)
Promoted businesses	6,195	5,401	-	-
Non-promoted businesses	261,162	224,294	-	-
<b>Total income</b>	<b>267,357</b>	<b>229,695</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

## 36. Earnings per share

#### *Basic earnings per share*

The calculations of basic earnings per share for the year ended 30 September 2019 and 2018 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht / million shares)
Profit attributable to ordinary shareholders of the Company (basic)	23,272	17,943	12,281	17,261
Number of ordinary shares outstanding issued and paid-up	25,111	25,110	25,111	25,110
Effect of share issued	3	1	3	1
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>25,114</b>	<b>25,111</b>	<b>25,114</b>	<b>25,111</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.93</b>	<b>0.71</b>	<b>0.49</b>	<b>0.69</b>

#### *Diluted earnings per share*

The calculations of diluted earnings per share for the year ended 30 September 2019 and 2018 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(Restated)			
	(in million Baht / million shares)			
Profit attributable to ordinary shareholders of the Company (diluted)	<b>23,272</b>	17,943	<b>12,281</b>	17,261
Number of ordinary shares outstanding (basic)	<b>25,114</b>	25,111	<b>25,114</b>	25,111
Effect of long-term incentive plan	<b>3</b>	5	<b>3</b>	5
<b>Number of ordinary shares outstanding (diluted)</b>	<b>25,117</b>	25,116	<b>25,117</b>	25,116
Earnings per share (diluted) (in Baht)	<b>0.93</b>	0.71	<b>0.49</b>	0.69

### 37. Dividends

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

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

At the annual general meeting of the shareholders of the Company held on 31 January 2018, the shareholders had the resolution to approve the appropriation of remaining dividend payment from the year ended 30 September 2017 of Baht 0.47 per share, totaling Baht 11,802 million. The dividend was paid to the shareholders in February 2018.

### 38. Financial instruments

#### *Financial risk management policies*

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

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

#### *Capital management*

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

#### *Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see Note 20). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The effective interest rates of loans receivable as at 30 September 2019 and 2018 and the periods in which the loans receivable mature or re-price were as follows:

**Separate financial statements**

	Effective interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in million Baht)
<b>2019</b>					
<b>Current</b>					
Short-term loans receivable – related parties	5.00	6,358	–	–	6,358
<b>Non-current</b>					
Long-term loans receivable – related parties	5.00	–	6,637	–	6,637
<b>Total</b>		<b>6,358</b>	<b>6,637</b>	<b>–</b>	<b>12,995</b>
<b>2018</b>					
<b>Current</b>					
Short-term loans receivable – related parties	5.00	5,043	–	–	5,043
<b>Non-current</b>					
Long-term loans receivable – related parties	5.00	–	10,622	–	10,622
<b>Total</b>		<b>5,043</b>	<b>10,622</b>	<b>–</b>	<b>15,665</b>

The effective interest rates of interest-bearing financial liabilities as at 30 September 2019 and 2018 and the periods in which those liabilities mature or re-price were as follows:

Consolidated financial statements

	interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in million Baht)
<b>2019</b>					
<b>Current</b>					
Bank overdraft	4.10	182	-	-	182
Short-term loans payable - financial institutions	1.45 - 6.50	11,730	-	-	11,730
Current portion of debenture	1.79 - 2.60	9,689	-	-	9,689
Current portion of long-term loans - financial institutions	3.75	7	-	-	7
<b>Non-current</b>					
Debentures	2.10 - 4.16	-	114,744	55,429	170,173
Long-term loans payable - financial institutions	0.73 - 3.75	-	27,802	-	27,802
<b>Total</b>		<b>21,608</b>	<b>142,546</b>	<b>55,429</b>	<b>219,583</b>
<b>2018</b>					
<b>Current</b>					
Bank overdraft	2.40 - 4.27	484	-	-	484
Short-term loans payable - financial institutions	1.47 - 5.50	4,282	-	-	4,282
Current portion of debenture	2.20 - 2.51	1,701	-	-	1,701
Current portion of long-term loans - financial institutions	2.40 - 8.00	8,016	-	-	8,016
<b>Non-current</b>					
Debentures	1.79 - 4.16	-	81,569	45,341	126,910
Long-term loans payable - financial institutions	2.50 - 7.20	-	89,894	-	89,894
<b>Total</b>		<b>14,483</b>	<b>171,463</b>	<b>45,341</b>	<b>231,287</b>

## Separate financial statements

	interest rate	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	(% per annum)				(in million Baht)
<b>2019</b>					
<b>Current</b>					
Short-term loans payable financial institutions	1.64 - 1.95	9,450	-	-	9,450
Current portion of debenture	1.79 - 2.60	9,689	-	-	9,689
Short-term loans payable - related parties	2.50	4,091	-	-	4,091
<b>Non-current</b>					
Long-term loans payable financial institutions	0.73 - 2.97	-	27,790	-	27,790
Long-term loans payable - related parties	2.50	-	38,359	-	38,359
Debentures	2.10 - 4.16	-	114,744	55,429	170,173
<b>Total</b>		<b>23,230</b>	<b>180,893</b>	<b>55,429</b>	<b>259,552</b>
<b>2018</b>					
<b>Current</b>					
Short-term loans payable - financial institutions	1.55 - 1.65	2,000	-	-	2,000
Current portion of long-term loans - financial institutions	2.40	8,000	-	-	8,000
Short-term loans payable - related parties	2.50	8,195	-	-	8,195
<b>Non-current</b>					
Long-term loans payable - financial institutions	2.50 - 3.00	-	89,862	-	89,862
Long-term loans payable - related parties	2.50	-	27,795	-	27,795
Debentures	1.79 - 4.16	-	81,569	45,341	126,910
<b>Total</b>		<b>18,195</b>	<b>199,226</b>	<b>45,341</b>	<b>262,762</b>

**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 utilizes 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 2019 and 2018, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(in million Baht)			
<b>Singapore Dollars</b>				
Cash and cash equivalents	5	3	-	-
Loans to and other receivables from related parties	-	-	-	1
Loans from and other payables to related parties	(1)	(15)	(4)	(7)
Other payables	(9)	(1)	-	-
<b>Gross statement of financial position exposure</b>	<b>(5)</b>	<b>(13)</b>	<b>(4)</b>	<b>(6)</b>
Currency forwards	2	13	-	-
<b>Net exposure</b>	<b>(3)</b>	<b>-</b>	<b>(4)</b>	<b>(6)</b>
<b>United States Dollars</b>				
Cash and cash equivalents	1,736	657	-	-
Trade accounts receivable	249	288	-	-
Other receivables	-	1	-	-
Other receivables from related parties	2	-	-	-
Trade accounts payable	(222)	(180)	-	-
Loans from and other payables to related parties	(1)	(1)	(3)	(1)
Interest-bearing liabilities	-	(13)	-	-
Other payables	(126)	(55)	-	-
<b>Gross statement of financial position exposure</b>	<b>1,638</b>	<b>697</b>	<b>(3)</b>	<b>(1)</b>
Estimated forecast purchase of goods	(564)	(130)	-	-
Estimated forecast purchase of assets	(22)	(36)	-	-
Estimated forecast other liabilities	-	(14)	-	-
<b>Gross exposure</b>	<b>1,052</b>	<b>517</b>	<b>(3)</b>	<b>(1)</b>
Currency forwards	164	2	-	-
<b>Net exposure</b>	<b>1,216</b>	<b>519</b>	<b>(3)</b>	<b>(1)</b>
<b>Euro</b>				
Cash and cash equivalents	1	-	-	-
Trade accounts receivable	1	-	-	-
Trade accounts payable	(303)	(299)	-	-
Other payables	(46)	(16)	-	-

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
				(in million Baht)
<b>Gross statement of financial position exposure</b>	<b>(347)</b>	(315)	-	-
Estimated forecast purchase of goods	<b>(1,498)</b>	(1,128)	-	-
Estimated forecast purchase of assets	<b>(72)</b>	(12)	-	-
Estimated forecast other liabilities	<b>(91)</b>	(4)	-	-
<b>Gross exposure</b>	<b>(2,008)</b>	(1,459)	-	-
Currency forwards	<b>186</b>	93	-	-
<b>Net exposure</b>	<b>(1,822)</b>	(1,366)	-	-
<b>Pound Sterling</b>				
Cash and cash equivalents	<b>12</b>	9	-	-
Trade accounts receivable	<b>4</b>	-	-	-
Trade accounts payable	<b>(18)</b>	(5)	-	-
Other payables to related parties	-	-	<b>(2)</b>	<b>(1)</b>
Other payables	<b>(2)</b>	(7)	-	-
<b>Gross statement of financial position exposure</b>	<b>(4)</b>	(3)	<b>(2)</b>	<b>(1)</b>
Estimated forecast purchase of goods	<b>(2)</b>	(2)	-	-
Estimated forecast payment for advertising	<b>(196)</b>	(345)	-	-
<b>Gross exposure</b>	<b>(202)</b>	(350)	<b>(2)</b>	<b>(1)</b>
Currency forwards	<b>5</b>	11	-	-
<b>Net exposure</b>	<b>(197)</b>	(339)	<b>(2)</b>	<b>(1)</b>
<b>Australian Dollars</b>				
Trade accounts payable	-	(91)	-	-
<b>Gross statement of financial position exposure</b>	-	(91)	-	-
Estimated forecast purchase of goods	<b>(1)</b>	(196)	-	-
<b>Gross exposure</b>	<b>(1)</b>	(287)	-	-
Currency forwards	-	60	-	-
<b>Net exposure</b>	<b>(1)</b>	(227)	-	-



	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
(in million Baht)				
<b>Hong Kong Dollars</b>				
Cash and cash equivalents	27	29	-	-
Other receivables	1	-	-	-
Other payables	(1)	(1)	-	-
<b>Gross statement of financial position exposure</b>	<b>27</b>	<b>28</b>	<b>-</b>	<b>-</b>
<b>Japanese Yen</b>				
Other payables to related parties	-	(1)	-	-
Interest-bearing liabilities	(18,961)	-	(18,961)	-
<b>Gross statement of financial position exposure</b>	<b>(18,961)</b>	<b>(1)</b>	<b>(18,961)</b>	<b>-</b>
Cross currency swap contract	18,961	-	18,961	-
<b>Net exposure</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
<b>Other Foreign Currencies</b>				
Trade accounts receivable	8	9	-	-
Other receivables to related parties	-	5	-	-
Trade accounts payable	(1)	-	-	-
Other payables to related parties	-	(68)	-	-
Other payables	(49)	(2)	-	-
<b>Gross statement of financial position exposure</b>	<b>(42)</b>	<b>(56)</b>	<b>-</b>	<b>-</b>

### Credit risk

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

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

### Liquidity risk

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

### Carrying amounts and fair values

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

## Consolidated financial statements

	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
(in million Baht)					
<b>30 September 2019</b>					
<b>Financial liabilities measured at fair value</b>					
Derivative liabilities	(884)	-	(884)		(884)
<b>Financial liabilities not measured at fair value</b>					
Long-term bill of exchanges and loans from financial institutions	(27,809)	-	-	(26,939)	(26,939)
Debentures	(179,862)	-	(186,187)	-	(186,187)
<b>30 September 2018</b>					
<b>Financial liabilities not measured at fair value</b>					
Long-term bill of exchanges and loans from financial institutions	(97,910)	-	-	(98,085)	(98,085)
Debentures	(128,611)	-	(128,556)	-	(128,556)

## Separate financial statements

	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
(in million Baht)					
<b>30 September 2019</b>					
<b>Financial liabilities measured at fair value</b>					
Derivative liabilities	(880)	-	(880)	-	(880)
<b>Financial assets and liabilities not measured at fair value</b>					
Long term loan to related parties	6,637	-	-	7,040	7,040
Long term loan from related parties	(38,359)	-	-	(38,807)	(38,807)
Long term bill of exchanges and loans from financial institutions	(27,290)	-	-	(26,921)	(26,921)
Debentures	(179,862)	-	(186,187)	-	(186,187)
<b>30 September 2018</b>					
<b>Financial assets and liabilities not measured at fair value</b>					
Long-term loan to related parties	10,622	-	-	11,178	11,178
Long-term loan from related parties	(27,795)	-	-	(27,892)	(27,892)
Long-term bill of exchanges and loans from financial institutions	(97,862)	-	-	(98,034)	(98,034)
Debentures	(126,910)	-	(126,853)	-	(126,853)

A fair value of financial assets and financial liabilities is taken to approximate the carrying value to the relatively short-term maturity.

#### ***Currency and interest rate swap contracts***

The Group and the Company entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding and cross currency swap contracts as at 30 September 2019 comprise Japan Yen currency totaling Japan Yen 66,000 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

#### **Measurement of fair values**

##### ***Valuation techniques and significant unobservable inputs***

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at 30 September 2019 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2 (d).

##### ***Financial instruments measured at fair value***

Type	Valuation technique
Cross currency and interest rate swap contracts	<i>Discounted cash flows:</i> The fair value is calculated as the present value of the estimated future cash flows. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.
Foreign currency forward contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

##### ***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

### 39. Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
	(in million Baht)			
<b>Capital commitments</b>				
Contracted but not provided for:				
Buildings and other constructions	281	709	-	-
Machinery and equipment	255	528	-	-
Computer software and others	154	133	-	-
Land	4	1	-	-
<b>Total</b>	<b>694</b>	<b>1,371</b>	<b>-</b>	<b>-</b>
<b>Future minimum lease payments under non-cancellable operating lease</b>				
Within one year	1,126	1,062	16	17
After one year but within five years	1,860	1,934	12	14
After five years	1,261	1,708	-	-
<b>Total</b>	<b>4,247</b>	<b>4,704</b>	<b>28</b>	<b>31</b>
<b>Other commitments</b>				
Purchases of goods and raw materials agreements	4,760	6,799	-	-
Advertising services and sponsorship agreements	1,128	1,735	18	23
Service agreements	1,071	1,511	33	40
Other guarantee	1,027	-	-	-
Specialist and consultancy agreements	778	905	251	293
Bank guarantees	202	217	-	-
Unused letters of credit for goods and supplies	135	55	-	-
Purchases of molasses agreements	19	-	-	-
Other agreements	370	379	300	300
<b>Total</b>	<b>9,490</b>	<b>11,601</b>	<b>602</b>	<b>656</b>

## **Other significant commitments**

### **Specialist agreements**

In 2004, the Company and four subsidiaries entered into production and blending control agreements with a specialist for a period of forty years from 1 August 2004 to 1 August 2044. Under the agreements, the Company and its subsidiaries are obliged to pay monthly service fees of Baht 4.3 million which are to be annually increased by 5% for the first 20 years from 1 August 2004 to 1 August 2024. Afterwards, the Company and its subsidiaries have to pay monthly service fees of Baht 0.25 million until the expiration of the agreements. Service fee, under the agreements, totaled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 30 September 2019, the remaining commitments to be paid, relating to these agreements, amounted to Baht 634.9 million (30 September 2018: Baht 737.9 million).

### **Consultancy agreement**

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

As at 30 September 2019, the remaining commitment to be paid relating to this agreement amounted to Baht 143.07 million (30 September 2018: Baht 167.28 million).

### **Sponsorship agreement**

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

In 2017, a subsidiary has entered into an agreement with a company in the United Kingdom for a period of three years from 1 June 2017 to 31 May 2020 to receive rights as specified in the agreement. The subsidiary is obliged to pay a minimum amount of GBP 0.15 million per year at the condition specified in the agreement.

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

### **Transportation agreement**

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

### **Purchase natural gas agreement**

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

### **Franchise agreement**

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

**Contract manufacturing agreement**

On 1 May 2015, Oishi Trading Co., Ltd., the Company's subsidiary, entered into a contract manufacturing agreement with a local company at the price conditions as specified in the agreement. The agreement is for five years period from 1 May 2015 to 30 April 2020.

**Donation agreement**

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

**Service agreement**

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

**40. Events after the reporting period****The Company and its Subsidiaries**

At the Board of Directors' meeting of the Company held on 22 November 2019, the Board of Directors agreed to propose a dividend payment of Baht 0.48 per share, totaling Baht 12,054 million. On 7 June 2019, the interim dividend was paid Baht 0.15 per share, totaling Baht 3,767 million. The remaining dividend payment is Baht 0.33 per share, totaling Baht 8,287 million. The Board of Directors will propose this matter to the shareholders' meeting for further approval.

**Associates of the Group**

At the Board of Directors' meeting of Fraser and Neave, Limited ("F&N") and Frasers Property Limited ("FPL"), held on 14 and 15 November 2019, respectively, the Board of Directors of F&N and FPL agreed to propose a dividend payment of SGD 0.055 and SGD 0.060 per share, respectively. The interim dividend was paid SGD 0.015 and SGD 0.024 per share, respectively in June 2019. The remaining dividend payment of SGD 0.040 and SGD 0.036 per share, respectively will be paid during 2020, subject to the Shareholders approval.

**41. Thai Financial Reporting Standards (TFRSs) not yet adopted**

A number of new and revised TFRSs which relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRSs become effective for annual financial reporting periods beginning on or after 1 January of the following years.

TFRSs	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 15	Revenue from Contracts with Customers	2019
TFRS 16	Leases	2020
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

\* TFRS - Financial instruments standards

### **(a) TFRS 15 Revenue from Contracts with Customers**

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Revenue should be recognized when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled.

Revenue is currently recognized when the significant risks and rewards of ownership have been transferred to the buyer. Under TFRS 15, revenue will be recognized when a customer obtains control of the goods. For some made-to-order product contracts, the customer controls all of the work in progress as the products are being manufactured. The revenue from these contracts will be recognized as the products are being manufactured. Consequently, revenue and some associated costs for these contracts are recognized over time, before the goods are delivered to the customers' premises.

#### ***Payment to a customer***

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

#### ***Transition***

The Group plans to adopt TFRS 15 using the cumulative effect method, with the effect of initially applying this standard recognized at the date of initial application 1 October 2019. As a result, the Group will not apply the requirements of TFRS 15 to the comparative period presented.

The actual impacts upon the initial adoption of TFRS 15 may differ as the assessment completed to date is based on the information available to the Group up to the reporting date of these financial statements. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in these financial statements.

Management considered that the potential impact of adopting and initially applying TFRS 15 on the financial statements has resulted in changes in certain of the Group's accounting policies. These changes have no material effect on the consolidated and separate financial statements.

### **(b) TFRS – Financial instruments standards**

These TFRS establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting.

### **(c) TFRS 16 Leases**

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognizes a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases.

Management is presently considering the potential impact of adopting and initially applying TFRS – Financial instruments standards and TFSR 16 on the consolidated and separate financial statements.



## 42. Reclassification of accounts

Certain accounts in the financial statements for the year ended 30 September 2018 have been reclassified to conform to the presentation in the financial statements for the year ended 30 September 2019. These reclassifications have principally been made, in the opinion of management, the new classification is more appropriate to the Group's business. The significant reclassifications were as follows:

	<b>2018</b>			
	<b>Consolidated financial statement</b>			
	<b>Before reclassification</b>	<b>Reclassification</b>	<b>Restatement (Note 5)</b>	<b>After reclassification</b>
	(in million Baht)			
<b>Statement of financial position</b>				
Short-term loans to and other receivables from related parties	753	868	-	1,621
Other current assets	3,685	(868)	(8)	2,809

# Interested Persons Transactions Report

For the year (Oct18-Sep19) ended 30 September 2019

A	Aggregate value of all interested persons transactions for the year (Oct18-Sep19) ended 30 September 2019 (excluding transactions less than S\$100,000* and transactions conducted under the Shareholders' mandate) Baht'000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht'000
<b>Revenue from sales and service income</b>		
1. Terragro Fertilizer Co., Ltd.	-	4,116.98
2. PS Recycle Co., Ltd.	-	17,324.00
3. Thip Sugar Kamphaengphet Co., Ltd.	-	20,940.16
4. Thai Glass Industries PCL	-	130,137.01
5. Berli Jucker PCL	-	4,132.24
6. N.C.C. Management and Development Co., Ltd.	-	6,736.61
7. North Park Golf And Sports Club Co., Ltd.	-	57,340.68
8. F&B International Co., Ltd.	-	2,429.81
9. Thai Alcohol PCL	-	104,820.00
10. Thai Malaya Glass Co., Ltd.	-	264,012.11
11. F&N Foods Pte Ltd.	-	164,518.22
12. F&N Dairies (Thailand) Limited	-	104,764.57
13. F&N United Limited	-	11,965.67
14. Emerald Brewery Myanmar Limited	-	34,422.95
15. Gaew Grung Thai Co., Ltd.	-	8,552.18
16. TCC Hotel Asset Management Co., Ltd.	-	19,223.26
17. Big C Supercenter PCL	-	3,003,791.43
18. Phu Thai Group Joint Stock Company	-	8,519.24
19. BJC Specialties Co., Ltd.	-	28,229.37
20. Amarin Printing and Publishing PCL	-	19,576.27
21. One Bangkok Company Limited	-	17,389.60

	Aggregate value of all interested persons transactions for the year (Oct 18–Sep 19) ended 30 September 2019 (excluding transactions less than S\$100,000* and transactions conducted under the Shareholders' mandate) Baht'000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht'000
<b>B Other incomes</b>		
1. The Southeast Insurance PCL **	–	6,303.20
2. Thai Malaya Glass Co., Ltd.	–	27,689.41
3. F&N Interflavine Pte Ltd.	–	37,073.16
4. F&N United Limited	–	2,636.92
5. F&N Dairies (Thailand) Limited	–	36,777.13
6. F&N Beverages Manufacturing Sdn Bhd	–	2,561.98
7. F&N Beverages Marketing Sdn Bhd	–	4,818.25
8. F&N Global Marketing Pte. Ltd.	–	15,506.97
9. Fraser & Neave (Singapore) Pte. Limited	–	11,569.51
10. Gaew Grung Thai Co., Ltd.	–	5,449.93
<b>C Cost of sales</b>		
1. PS Recycle Co., Ltd.	–	297,400.38
2. Thip Sugar Kamphaengphet Co., Ltd. ***	–	658,345.42
3. The Suphanburi Sugar Industry Co., Ltd.	–	72,615.69
4. Southeast Capital Co., Ltd.	–	14,039.03
5. T.C.C. Technology Co., Ltd.	–	3,898.08
6. Thai Beverage Can Co., Ltd.	–	887,535.68
7. Berli Jucker PCL	–	13,866.03
8. The Southeast Insurance PCL **	–	117,647.12
9. The Southeast Life Insurance PCL **	–	4,658.38
10. Thip Sugar Sukhothai Co., Ltd.	–	483,227.26
11. North Park Golf And Sports Club Co., Ltd.	–	39,963.66
12. F&B International Co., Ltd.	–	5,615.56
13. Asset World Retail Co., Ltd.	–	3,688.16
14. Plantheon Trading Co., Ltd.	–	11,462.85
15. Thai Malaya Glass Co., Ltd.	–	5,971,467.47
16. Dhanasindhi Co., Ltd.	–	27,483.84
17. F&N Global Marketing Pte. Ltd.	–	9,388.33

C	Cost of sales		
		<b>Aggregate value of all interested persons transactions for the year (Oct 18–Sep 19) ended 30 September 2019 (excluding transactions less than S\$100,000* and transactions conducted under the Shareholders' mandate) Baht'000</b>	<b>Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht'000</b>
18.	F&N Interflavine Pte Ltd.	–	13,616.86
19.	F&N Dairies (Thailand) Limited	–	4,734.60
20.	Gaew Grung Thai Co., Ltd.	–	28,541.36
21.	Golden Land Property Development PCL	–	4,464.42
22.	Gaewsarnsiri Co., Ltd.	–	21,867.34
23.	Sub Permpoon 8 Co., Ltd.	–	21,099.01
24.	Golden Ventures Leasehold Real Estate Investment Trust	–	16,418.74
25.	Asia Horeca Co., Ltd.	–	6,256.22
26.	CW Towers Co., Ltd.	–	60,479.63
27.	BJC Specialties Co., Ltd.	–	5,573.30
28.	Amarin Television Co., Ltd.	–	8,100.00
29.	Concept Land 8 Co., Ltd.	–	3,678.30
D	Selling expenses		
1.	Southeast Capital Co., Ltd.	–	310,978.62
2.	T.C.C. Technology Co., Ltd.	–	2,584.35
3.	T.C.C. Commercial Property Management Co., Ltd.	–	7,187.33
4.	The Southeast Insurance PCL **	–	51,740.03
5.	The Southeast Life Insurance PCL **	–	4,042.07
6.	N.C.C. Management and Development Co., Ltd.	–	5,972.63
7.	Surasate Co., Ltd.	–	2,584.16
8.	F&B International Co., Ltd.	–	4,613.75
9.	Thippatana Arcade Co., Ltd.	–	7,135.66
10.	N.C.C. Image Co., Ltd.	–	9,110.81
11.	F&N Foods Pte Ltd.	–	129,513.95
12.	Gaew Grung Thai Co., Ltd.	–	4,577.18
13.	Golden Land Property Development PLC	–	3,062.33
14.	TCC Hotel Asset Management Co., Ltd.	–	3,065.14
15.	P.I.T. Factory Co., Ltd.	–	20,877.55

	Aggregate value of all interested persons transactions for the year (Oct 18-Sep 19) ended 30 September 2019 (excluding transactions less than S\$100,000* and transactions conducted under the Shareholders' mandate) Baht'000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht'000
<b>D Selling expenses</b>		
16. TCCCL Ladphao Co., Ltd.	-	7,153.60
17. Pacific Leisure (Thailand) Limited	-	5,149.05
18. The Street Retail Development Co., Ltd.	-	4,689.40
19. Big C Supercenter PCL	-	366,526.78
20. Phu Thai Group Joint Stock Company	-	10,917.60
21. CW Towers Co., Ltd.	-	3,050.46
22. Amarin Printing and Publishing PCL	-	17,956.11
23. Amarin Television Co., Ltd.	-	41,969.59
24. TICON Logistics Park Co., Ltd.	-	21,950.36
<b>E Administrative expenses</b>		
1. Southeast Capital Co., Ltd.	-	135,394.22
2. T.C.C. Technology Co., Ltd.	-	196,104.13
3. Thai Beverage Can Co., Ltd.	-	3,200.24
4. The Southeast Insurance PCL **	-	25,550.90
5. The Southeast Life Insurance PCL **	-	7,460.45
6. N.C.C. Management and Development Co., Ltd.	-	2,418.93
7. North Park Golf And Sports Club Co., Ltd.	-	44,758.19
8. TCC Land Co., Ltd.	-	3,018.48
9. TCC Hotel Collection Co., Ltd.	-	7,095.99
10. Best Wishes Co., Ltd.	-	8,373.09
11. F&B International Co., Ltd.	-	3,968.51
12. Thippatana Arcade Co., Ltd.	-	2,389.81
13. N.C.C. Image Co., Ltd.	-	2,791.52
14. Thai Alcohol PCL	-	39,249.16
15. Thai Malaya Glass Co., Ltd.	-	8,882.49
16. Dhanasindhi Co., Ltd.	-	7,506.06
17. Fraser and Neave, Limited	-	21,745.74
18. Fraser & Neave (Singapore) Pte. Limited	-	21,718.88

	Aggregate value of all interested persons transactions for the year (Oct 18–Sep 19) ended 30 September 2019 (excluding transactions less than S\$100,000* and transactions conducted under the Shareholders' mandate) Baht'000	Aggregate value of all interested persons transactions conducted under the Shareholders' mandate (excluding transactions less than S\$100,000*) Baht'000
<b>E Administrative expenses</b>		
19. F&N Vietnam Limited Liability Company	–	7,225.07
20. Commercial Solution Co., Ltd.	–	45,985.68
21. Business Process Outsourcing Co., Ltd.	–	123,186.71
22. TCC Hotel Asset Management Co., Ltd.	–	59,923.77
23. Sub Mahakij 8 Co., Ltd.	–	5,660.36
24. Pacific Leisure (Thailand) Limited	–	29,910.58
25. Ananke Holdings Pty Ltd	–	3,955.02
26. The Street Retail Development Co., Ltd.	–	4,314.30
27. Big C Supercenter PCL	–	3,111.21
28. CW Towers Co., Ltd.	–	62,098.89
29. Amarin Printing and Publishing PCL	–	24,761.15
30. Amarin Television Co., Ltd.	–	15,200.00
<b>F Purchase of assets</b>		
1. T.C.C. Technology Co., Ltd.	–	15,320.66
2. Berli Jucker PCL	–	5,358.74
3. The Southeast Insurance PCL **	–	2,476.15
4. Dhanasindhi Co., Ltd.	–	312,548.17
5. Gaew Grung Thai Co., Ltd.	–	3,354.33
6. Shinasub Co., Ltd.	–	31,276.84
7. Inter Horeca Co., Ltd.	–	4,525.63
8. Kasemsubsiri Co., Ltd.	–	9,876.15
9. BJH Medical Company Limited	–	25,624.09

\* Exchange rate Baht 23.18 per 1 SGD.

\*\* Converted from company limited to public company limited

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

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2020 Annual General Meeting of Shareholders for consideration and approval.

# Appendix

## Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

### 1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2020 (the "**Notice**"), accompanying the 2019 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 31 January 2020, and (b) Resolution No. 9 set out in the Notice.

### 2. Definitions

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

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



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

### 3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said Shareholders’ Mandate was renewed at the AGMs held on 20 April 2007, 28 April 2008, 29 April 2009, 29 April 2010, 29 April 2011, 27 April 2012, 25 April 2013, 25 April 2014, 22 April 2015, 28 April 2016, 26 January 2017, 31 January 2018, and 31 January 2019, in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213, pages 203 to 213, pages 216 to 229, pages 214 to 227, pages 220 to 231, pages 228 to 239, pages 233 to 244, pages 245 to 256, pages 259 to 270, and pages 280 to 293 of the Company’s annual reports for the financial years ended 31 December 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 30 September 2016, 30 September 2017, and 30 September 2018 respectively.

### 4. Proposed Renewal of the Shareholders’ Mandate

The Shareholders’ Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders’ Mandate be renewed at the forthcoming AGM on 31 January 2020 (the “**2020 AGM**”), to take effect until the next AGM of the Company.

## 5. Details of the Shareholders' Mandate

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

## 6. Audit Committee Statement

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

## 7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2019 and 11 December 2019 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2019 to be or which has been, distributed to the Shareholders.

## 8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2020 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

## 9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Prof. Kanung Luchai, Mr. Prasit Kovilaikool, Ms. Potjane Thanavarani, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, and Mr. Ng Tat Pun (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favor of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2020 AGM.

## 10. Directors' Responsibility Statement

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

## 11. Action to Be Taken By Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2020 AGM and wish to appoint a proxy to attend and vote at the 2020 AGM on their behalf, will find attached to the Invitation to the 2020 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2020 AGM; or (b) at the venue of the 2020 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2020 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 23 January 2020. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognized as a Shareholder and legally entitled to attend and vote at the 2020 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2020 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2020, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2020 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via e-mail at [cdp@sgx.com](mailto:cdp@sgx.com)) should you require any guidance on the process of such transfer and registration.

## 12. Others

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

## SCHEDULE 1 TO THE APPENDIX

### General Mandate for Interested Person Transactions

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

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

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

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

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

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

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

### Classes of Mandated Interested Persons

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

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

### **Mandated Transactions**

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

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

### **Rationale for and the Benefits of the Shareholders' Mandate**

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

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

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

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

### Review Procedures for Interested Person Transactions

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

### Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm's length basis and on normal commercial terms consistent with our Group's usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

#### (1) Procurement and purchase of goods and obtaining services

- (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under "General Mandate for Interested Person Transactions – Mandated Transactions") will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the "**Relevant Approving Authority**") as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions – Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 25 December 2015 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) (as amended) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) *Other Interested Person Transactions of a recurring nature*

- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions – Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
  - (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
  - (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:



Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions – Mandated Transactions”.

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group’s pricing for these products and services will be determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group’s usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

### (3) *Non-recurring Interested Person Transactions*

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders’ Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

#### Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

## SCHEDULE 2 TO THE APPENDIX

### Examples of Mandated Interested Persons as at the date of the Appendix

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Corporation Limited <sup>(1)</sup>	30. The Suphanburi Sugar Industry Co., Ltd.
2. Bang-Na Glass Co., Ltd.	31. T.C.C. Service Apartment Co., Ltd. <sup>(7)</sup>
3. Berli Jucker Cellox Co., Ltd.	32. Terragro Co., Ltd. <sup>(8)</sup>
4. BJC Industrial and Trading Company Limited <sup>(2)</sup>	33. Southeast Group Co., Ltd. <sup>(9)</sup>
5. Berli Jucker Foods Co., Ltd.	34. T.C.C. Commercial Property Management Co., Ltd.
6. Berli Jucker Logistics Co., Ltd.	35. T.C.C. Technology Co., Ltd.
7. Berli Jucker Public Company Limited	36. Thai Beverage Can Co., Ltd.
8. Berli Jucker Specialties Co., Ltd.	37. The Chonburi Sugar Corporation Limited
9. BJC Marketing Co., Ltd.	38. Thai Glass Industries Public Company Limited
10. BJC Healthcare Co., Ltd. <sup>(3)</sup>	39. Thip Sugar Kamphaengphet Co., Ltd. <sup>(10)</sup>
11. Chalitlarp Co., Ltd.	40. The New Imperial Hotel Public Company Limited
12. Golden Wealth Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd. <sup>(11)</sup>
13. Indara Insurance Public Company Limited	42. Plantheon Trading Co., Ltd.
14. Lake View Golf and Yacht Club Co., Ltd.	43. Thai Alcohol Public Company Limited
15. Lake View Land Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
16. TCC Value Hotels Co., Ltd. <sup>(4)</sup>	45. Fraser and Neave, Limited
17. N.C.C. Management and Development Co., Ltd.	46. Univentures Public Company Limited
18. New Noble Property and Loan Fund	47. Business Process Outsourcing Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	48. Wattanapat Trading Co., Ltd.
20. North Park Golf and Sports Club Co., Ltd.	49. Terragro Fertilizer Co., Ltd.
21. PS Recycle Co., Ltd.	50. Rachyothin Tower Co., Ltd.
22. Pisetkij Co., Ltd.	51. TCC Land Co., Ltd.
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	52. TCC Capital Land Limited
24. Queen's Park Hotel Co., Ltd.	53. TCCCL Sena Co., Ltd.
25. Regent Gold Property Fund	54. TCC Hotel Collection Co., Ltd.
26. Siam Realty Co., Ltd.	55. Siam Food Products Public Company Limited
27. Southeast Capital Co., Ltd.	56. Value Hotels Co., Ltd.
28. The Southeast Insurance Public Company Limited <sup>(5)</sup>	57. TCC Luxury Hotels & Resorts Co., Ltd.
29. The Southeast Life Insurance Public Company Limited <sup>(6)</sup>	58. F&B International Co., Ltd.

59. Cristalla Co., Ltd.	88. TCC Engineering Service Co., Ltd.
60. Terragro Bio-Tech Co., Ltd.	89. Concept Land 10 Co., Ltd.
61. Lan Chang Development Co., Ltd.	90. Thai - Lysaght Co., Ltd.
62. Thippatana Arcade Co., Ltd.	91. Forward System Co., Ltd.
63. N.C.C. Image Co., Ltd.	92. Gaewsarnsiri Co., Ltd.
64. Bang Pa-In Paper Mill Industry Co., Ltd.	93. TCC Hotel Asset Management Co., Ltd.
65. TCC Sports and Recreation Company Limited <sup>(12)</sup>	94. New Multi Mine Co., Ltd.
66. TCCCL Asoke Co., Ltd.	95. Inside Hotel Sukhumvit 50 Company Limited <sup>(14)</sup>
67. North Park Service Apartment Company Limited <sup>(13)</sup>	96. Asia Books Co., Ltd.
68. Pridiprapa Co., Ltd.	97. Golden Land Residence Co., Ltd.
69. Concept Land 9 Co., Ltd.	98. Asset World Leisure Co., Ltd.
70. Pornpathanasin Co., Ltd.	99. TCC Assets (Thailand) Co., Ltd.
71. Rubia Industries Limited	100. Kasem Subsiri 1 Co., Ltd.
72. Asset World Estate Co., Ltd.	101. Hotels World 7 Co., Ltd.
73. Wiengsiri Co., Ltd.	102. Hotels World 4 Co., Ltd.
74. Dhanasindhi Co., Ltd.	103. Hotels World 5 Co., Ltd.
75. Grand Unity Development Co., Ltd.	104. Hotels World 10 Co., Ltd.
76. F&N Foods Pte Ltd.	105. Hotels World 8 Co., Ltd.
77. F&N Dairies (Thailand) Limited	106. Hotels World 9 Co., Ltd.
78. F&N Beverages Marketing Sdn Bhd	107. The Street Retail Development Co., Ltd.
79. F&N United Limited	108. Retail World 6 Co., Ltd.
80. F&N Interflavine Pte Ltd	109. Golden Ventures Leasehold Real Estate Investment Trust
81. Gaew Grung Thai Co., Ltd.	110. One Bangkok Company Limited <sup>(15)</sup>
82. Asiatic Hotel Collection Co., Ltd.	111. Big C Supercenter Public Company Limited
83. North Sathorn Realty Co., Ltd.	112. Big C Supercenter Huahin Company Limited <sup>(16)</sup>
84. Golden Land Property Development Public Company Limited	113. Phitsanulok Big C 2015 Ltd.
85. Terragro Land 1 Co., Ltd.	114. Big C Fairy Ltd.
86. Grand U Living Co., Ltd.	115. Leap Solutions Asia Co., Ltd.
87. Asiatic House Co., Ltd.	116. Asia Horeca Co., Ltd.

117. Phu Thai Group Joint Stock Company	151. Chatchavalruamtun Co., Ltd.
118. North Park Property Development Company Limited <sup>(17)</sup>	152. Best Wishes Co., Ltd.
119. Tor Yod Market AEC Co., Ltd.	153. Chiva-som International Health Resorts Co., Ltd.
120. Inter Horeca Co., Ltd.	154. Green Metropolis Property and Loan Fund
121. Media Front Co., Ltd.	155. Kesana – Golf Co., Ltd.
122. CW Towers Co., Ltd.	156. InterContinental Singapore
123. BJC Specialties Co., Ltd.	157. T.C.C. Empire Tower Co., Ltd.
124. Tonic International Co., Ltd.	158. Fraser & Neave (Malaya) Sdn Bhd
125. TCC Bang Sai Phumipat Co., Ltd.	159. Times Printers Private Limited
126. Pacific Coast Assets Inc.	160. Commercial Solution Co., Ltd.
127. One Bangkok Holding Co., Ltd.	161. Tawana Bang Phli Company Limited <sup>(20)</sup>
128. Asset World Corp Public Company Limited	162. PI Hotel Management Limited
129. Imperial Nakhon Ratchasima Limited	163. K.K. Shinkobe Holding
130. Frasers Property (Thailand) Public Company Limited <sup>(18)</sup>	164. Sathon Supsin Co., Ltd.
131. Mongkolkarn Pattanakij Co., Ltd.	165. Sub Mahakij 8 Co., Ltd.
132. Kasethip (2010) Co., Ltd.	166. Ananke Holdings Pty Ltd.
133. Lastica Co., Ltd.	167. Moshos Entertainment Co., Ltd.
134. Menghua's United Commercial Co., Ltd.	168. Xiengkeo Hotel & Resort Co., Ltd.
135. Paksong Capital Co., Ltd.	169. 39 QGG Management Limited
136. VS&B Recycle Network Co., Ltd.	170. Hotels World 12 Co., Ltd.
137. Waste Recycling Management Center Co., Ltd.	171. Frasers Residential Investment Partnership LP
138. Hermitage Consultant Co., Ltd.	172. TCC Land Retail Co., Ltd.
139. P.I.T. Factory Co., Ltd.	173. Im Hotels And Hostels Co., Ltd.
140. Sub Permpoon 8 Co., Ltd.	174. Hotels World 6 Co., Ltd.
141. Pacific Leisure (Thailand) Limited	175. Kasemsubvadhana Co., Ltd.
142. Shinasub Co., Ltd.	176. TCC-Ha Chiang Co., Ltd.
143. Concept Land 8 Co., Ltd.	177. TCC Asset World Corporation Co., Ltd.
144. Chroenwannakij Co.,Ltd.	178. Tspace Digital Co., Ltd.
145. F&N Vietnam Limited Liability Company	179. Thapae Hotel Co., Ltd.
146. Greenland 2 Co., Ltd.	180. F&N Beverages Manufacturing Sdn Bhd
147. Wattanasiri Communication Company Limited <sup>(19)</sup>	181. F&N Global Marketing Sdn Bhd
148. Sub Permpoon 5 Co., Ltd.	182. Malmaison Trading Limited
149. M S & K C Development Co., Ltd.	183. Frasers Hospitality (UK) Limited
150. TCCCL Fourteen Co.,Ltd.	184. Emerald Brewery Myanmar Limited

185. F&N Dairies Manufacturing Sdn Bhd	188. Kasemsabbhakdi Co., Ltd.
186. Vacaron Company Sdn Bhd	189. Borneo Springs Sdn Bhd
187. F&N Properties Sdn Bhd	190. Frasers Town Hall Residences Operations Pty Ltd

Notes:

- (1) Its former name was TCC Holding Co., Ltd.
- (2) Its former name was BJC Engineering Co., Ltd.
- (3) Its former name was BJC Trading Co., Ltd.
- (4) Its former name was Mae Ping Hotel (1988) Co., Ltd.
- (5) Its former name was The Southeast Insurance (2000) Co., Ltd. and transforming the private company to public limited company
- (6) Transforming the private company to public limited company
- (7) Its former name was Tara Hotel Co., Ltd.
- (8) Its former name was T.C.C. Agro Co., Ltd.
- (9) Its former name was T.C.C. Capital Co., Ltd.
- (10) Its former name was The Maewang Sugar Industry Co., Ltd.
- (11) Its former name was The Uttaradit Sugar Industry Co., Ltd.
- (12) Its former name was Lifestyles Foodcourts Co., Ltd.
- (13) Its former name was TCCCL North Park Co., Ltd.
- (14) Its former name was Dhamma Land Property Development Co., Ltd.
- (15) Its former name was Kasemsubvadhana Co., Ltd.
- (16) Its former name was C Distribution (Thailand) Co., Ltd.
- (17) Its former name was ACK Realty Co., Ltd.
- (18) Its former name was TICON Industrial Connection Public Company Limited
- (19) Its former name was TCCL Ladphao Co., Ltd.
- (20) Its former name was TCC Logistics & Warehouse Co., Ltd.

# Announcements to SGX in 2019

## Compliance with Singapore Exchange Regulations and Best Practices

The Company recognizes the importance of the transparency of information disclosure. For the fiscal year ended 30 September 2019, the Company made **75 announcements** via SGX-NET categorized as follows:

1. **18 announcements** of quarterly and full year financial statements.
2. **9 notices of substantial shareholders' and directors' change in interest.** When the Company Secretary was informed of the changes in interest of any directors, the Company Secretary also reported such information to other directors.
3. **5 announcements/reports** involving with occupying the positions of Directors and Executives of Thai Beverage Public Company Limited:
  - Cessation of Mr. Puchchong Chandhanakij from Director and 2<sup>nd</sup> Executive Vice Chairman in January 2019
  - Cessation of Ms. Kanoknart Rangsithienchai from Director in January 2019
  - Cessation of Mr. Manu Leopairote from Independent Director and Audit Committee Member in January 2019
  - Changes in Composition of the Board Committees
4. **17 announcements** of acquisitions and realizations of assets and related matters of other companies resulting from the capital increases of direct and indirect wholly owned subsidiaries, from the incorporation of direct and indirect wholly owned subsidiaries which are (1) C.A.I. Co., Ltd., (2) Food and Beverage Holding Co., Ltd., (3) Green Bean Co., Ltd., (4) F&N International Holding Co., Ltd., (5) F&N Retail Connection Co., Ltd., (6) ThaiBev Marketing Co., Ltd., (7) Japanese Dining Concept (Thailand) Co., Ltd., (8) Genki Shushi (Thailand) Co., Ltd., (9) Max Asia Food & Beverage (Thailand) Co., Ltd., (10) Coffee Concepts (Thailand) Co., Ltd., (11) ASM International Limited, (12) International Breweries Limited, (13) Chang HK Limited, and (14) Chang Beer UK Limited, and from the acquisitions of shareholding interests in Vietnam F&B Alliance Investment Joint Stock Company and Dongguan LiTeng Foods Co., Ltd.
5. **26 general announcements** to either conform with the regulations of the SGX or give information to investors, involving the Annual Information Meeting for shareholders in Singapore, the corporate rating by TRIS Rating Co., Ltd. and Fitch Ratings, an issuance of debentures, a grant of contingent awards of shares under the ThaiBev Long Term Incentive Plan, a summary of business performance results for each quarter for investors, a report about the Company and its subsidiaries, and the recognition as Global Beverage Industry Leader in Dow Jones Sustainability World Indices for 2 consecutive years.



# General Corporate Information

(Based on the Organization Structure)

## Business Contact

Company Name	Address	Telephone	Fax	Remark
Thai Beverage Public Company Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 272 3026	
<b>Spirit Product Group</b>				
1. Thai Beverage Marketing Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5925	
2. ThaiBev Marketing Co., Ltd. <sup>(1)</sup>	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5925	
<sup>(1)</sup> Incorporated on 19 March 2019.				
<b>Distillery Group</b>				
1. Sangsom Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
	49 Moo 4, Tambon Hormkret Amphoe Sampran, Nakhon Pathom 73110	(034) 321 778-9	(034) 321 777	Factory 1
	37/3 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 053	(034) 611 778	Factory 2
2. Fuengfuanant Co., Ltd.	333 Moo 1, Tambon Tha Toom Amphoe Si Maha Phot, Prachin Buri 25140	(037) 285 016-18	(037) 285 237	Factory
3. Mongkolsamai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
	149 Moo 5, Tambon Phajuk Amphoe Muang Uttaradit, Uttaradit 53000	(055) 449 126-30	(055) 449 131	Factory
4. Thanapakdi Co., Ltd.	315 Moo 4, Tambon Mae Faek Amphoe San Sai, Chiang Mai 50290	(053) 849 550-4	(053) 849 555	Factory
5. Kanchanasing Korn Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
	50 Moo 7, Tambon Wangkhanai Amphoe Thamuang, Kanchanaburi 71110	(034) 611 783-5	(034) 611 786	Factory
6. Sura Piset Thipparat Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
	488 Moo 1, Tambon Wangdong Amphoe Muang Kanchanaburi, Kanchanaburi 71190	(034) 527 100	(034) 527 111	Factory
7. Sura Bangyikhan Co., Ltd.	82 Moo 3, Tambon Bang Ku Wat Amphoe Muang Pathum Thani, Pathum Thani 12000	(02) 598 2850-9	(02) 598 2858	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
8. Mekhong Distillery Limited	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
9. Athimart Co., Ltd.	170 Moo 11, Tambon Nikhom Amphoe Satuek, Buri Rum 31150	(044) 681 010-13 (044) 681 223	(044) 627 202	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
10. S.S. Karnsura Co., Ltd.	101 Moo 8, Tambon Kaeng Dom Amphoe Sawang Wirawong, Ubon Ratchathani 34190	(045) 426 532-5		Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
11. Kankwan Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	309 Moo 6, Tambon Nampong Amphoe Nampong, Khon Kaen 40310	(043) 441 013-5 (043) 441 439 (043) 441 479	(043) 441 017	
12. Theparunothai Co., Ltd.	99 Moo 4, Tambon Hat Kham Amphoe Muang Nong Khai, Nong Khai 43000	(042) 449 711-13 (042) 449 715	(042) 449 714	Factory
	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
13. Red Bull Distillery (1988) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	8 Moo 5, Setthakit 1 Road, Tambon Nadee Amphoe Muang Samut Sakhon, Samut Sakhon 74000	(034) 830 213-6	(034) 830 213-6	
	418 Moo 2 Tambon Mealad Amphoe Khlongkhlong, Kamphaenghet 62120			
14. United Winery and Distillery Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	54 Moo 2, Sukhaphibal Road, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri Nakhon Pathom 73120	(034) 227 754-5 (034) 227 757,59	(034) 331 955	
15. Simathurakij Co., Ltd.	1 Moo 6, Tambon Ban Daen Amphoe Banphot Phisai, Nakhon Sawan 60180	(056) 279 088-9	(056) 350 660	Factory
16. Nateechai Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Factory
	1 Moo 2, Tambon Tharongchang Amphoe Punpin, Surat Thani 84130	(077) 357 170-3	(077) 357 174	
17. Luckchai Liquor Trading Co., Ltd.	46 Moo 1, Tambon Nong Klang Na Amphoe Muang Ratchaburi, Ratchaburi 70000	(032) 741 761-2	(032) 741 763	Factory
18. Sura Piset Phatra Lanna Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	
19. United Products Company Limited	56 Moo 2, Tambon Nakhon Chai Sri Amphoe Nakhon Chai Sri, Nakhon Pathom 73120	(034) 331 157	(034) 331 787	Factory
<b>Spirits Sales Group</b>				
1. Num Yuk Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7428	(02) 785 7455	
2. Num Kijjakarn Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 100-3 Ext. 2050		
3. Num Palang Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiangmai, Chiangmai 50100	(053) 204 953-4		
4. Num Muang Co., Ltd.	16/2 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
5. Num Nakorn Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	(077) 914 242	(077) 914 249	
6. Num Thurakij Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268-9		
7. Numrunrod Co., Ltd.	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen, Khon Kaen 40000	(043) 470 681	(043) 470 716, (043) 470 754	
8. Numthip Co., Ltd.	530, 532 Petchakasem Road, Tambon Phra Pratone Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 258 305		
<b>Beer Product Group</b>				
1. Chang International Co., Ltd. <sup>(1)</sup>	62 8 <sup>th</sup> , 9 <sup>th</sup> Floor, Ratchadaphisek Road Klongtoey Sub-District, Klongtoey District Bangkok 10110	(02) 078 5991		

<sup>(1)</sup> Registered the change of Company's address on 15 March 2019.

Business Contact

Company Name	Address	Telephone	Fax	Remark
<b>Brewery Group</b>				
1. Beer Thai (1991) Public Company Limited	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	349 Moo 2, Tambon Mae Lad Amphoe Klong Klung, Kamphaeng Phet 62120	(055) 728 400-15	(055) 728 416	Factory
2. Beer Thip Brewery (1991) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	68 Moo 2, Tambon Namtoa Amphoe Bangban, Phra Nakhon Si Ayutthaya 13250	(035) 276 200-09	(035) 276 219	Factory
3. Cosmos Brewery (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5885	
	77 Moo 1, Phaholyothin Road KM. 54 Tambon Lamsai, Amphoe Wangnoi Phra Nakhon Si Ayutthaya 13170	(035) 744 920-26	(035) 744 916	Factory
4. Chang Corporation Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1962		
5. Chang Beer Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 078 5991 Ext. 1961		
<b>Beer Sales Group</b>				
1. Pomkit Co., Ltd.	383 Moo 8, Tambon Banpo Amphoe Muang Nakhon Ratchasima Nakhon Ratchasima 30310	(044) 955 101-3	(044) 955 104-5	
2. Pomklung Co., Ltd.	22/1 Soi 2 (Paprao), Paprao Road, Tambon Padad Amphoe Muang Chiang Mai, Chiang Mai 50100	(053) 204 953		
3. Pomchok Co., Ltd.	16/1 Moo 1, U Thong Road, Tambon Tha Wasukri Amphoe Phra Nakhon Si Ayutthaya Phra Nakhon Si Ayutthaya 13000	(035) 241 678		
4. Pomcharoen Co., Ltd.	88 Moo 5, Tambon Tharongchang Amphoe Phunphin, Surat Thani 84130	(077) 914 242	(077) 914 248	
5. Pomburapa Co., Ltd.	123 Moo 2, Tambon Ban Suan Amphoe Muang Chon Buri, Chon Buri 20000	(038) 287 268	(038) 272 205	
6. Pompalang Co., Ltd.	6 Moo 15, Tambon Sila Amphoe Muang Khon Kaen, Khon Kaen 40000	(043) 407 081	(043) 407 716	
7. Pomnakorn Co., Ltd.	534, 536 Petchakasem Road, Tambon Phra Prathon Amphoe Muang Nakhon Pathom Nakhon Pathom 73000	(034) 252 239	(034) 213 190	
8. Pomthip (2012) Co., Ltd.	40/53 Moo 3, Talad Bangkhen Sub-district Laksi District, Bangkok 10210	(02) 785 7441	(02) 785 7455	
<b>Non-Alcoholic Beverage Business Group Group of Company Limited</b>				
1. Thai Drinks Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
2. BevCo Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
3. So Water Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 783 9100	(02) 783 9122	
4. S,P,M Foods and Beverages Company Limited	79 Moo 3, Tambon Lamlookbua, Amphoe Dontoom Nakhon Pathom 73150	(02) 783 9100	(02) 783 9122	
<b>Group of Listed Companies on the Stock Exchange in Thailand Sermasuk Group</b>				
1. Sermasuk Public Company Limited	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
2. Sermasuk Holdings Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	
3. Sermasuk Traning Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	
4. Sermasuk Beverage Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	
5. Wrangyer Beverage (2008) Co., Ltd.	90 CW Tower, 31 <sup>st</sup> -32 <sup>nd</sup> Floor, Ratchadaphisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 783 9000	(02) 782 9092-3	
6. Petform (Thailand) Co., Ltd.	85 Moo 11, Bang-nga -Tha Klong Road Tambon Kaosamerkorn Amphoe Ta-wung Lopburi 15180	(036) 489 164-5	(036) 489 115	
7. Great Brands Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
<b>Oishi Group <sup>(a)</sup></b>				
1. Oishi Group Public Company Limited	Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
2. Oishi Trading Co., Ltd.	Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
3. Oishi Ramen Co., Ltd.	Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
4. Oishi Food Service Co., Ltd.	Unit B3601, 36 <sup>th</sup> Floor, No. 90 CW Tower Ratchadapisek Road, Huai Khwang Sub-district Huai Khwang District, Bangkok 10310	(02) 768 8888	(02) 768 8889	
5. Oishi International Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong			
6. Oishi F&B (Singapore) Pte. Ltd.	438 Alexandra Road, #05-01 Alexandra Point, Singapore 119958	(65) 6435 2880	(65) 6536 9930	
7. Oishi Myanmar Limited	1-11, Padonmar Stadium (East Wing) Bargayar Street, Sanchaung Township Yangon, the Republic of the Union of Myanmar			
8. Oishi Group Limited Liability Company	11A, Phan Ke Binh Street, Da Kao Ward, District 1 Ho Chi Minh City, the Socialist Republic of Vietnam			
<b>Food Product Group</b>				
1. Foods Company Holdings Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
2. Food of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
3. Bistro Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
4. The QSR Of Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
5. Spice of Asia Co., Ltd. <sup>(1)</sup>	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
6. Max Asia Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
7. Koykiao Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
8. Food and Beverage Holding Co., Ltd. <sup>(1)</sup>	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
9. Green Bean Co., Ltd. <sup>(2)</sup>	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
10. F&N International Holding Co., Ltd. <sup>(3)</sup>	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
<sup>(1)</sup> Incorporated on 1 March 2019. <sup>(2)</sup> Incorporated on 6 March 2019. <sup>(3)</sup> Incorporated on 13 March 2019.				
<b>Route-to-Market (RTM)</b>				
1. Modern Trade Management Co., Ltd.	333 Lao Peng Nguan Tower 1, 26 <sup>th</sup> Floor Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
2. Horeca Management Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5883	
3. Cash Van Management Co., Ltd.	1 East Water Building, 17 <sup>th</sup> Floor Soi Vibhavadi-Rangsit 5, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5555 Ext. 4704	
4. Traditional Trade Management Co., Ltd. <sup>(1)</sup>	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7878	(02) 785 7878 Ext. 7833	
<sup>(1)</sup> Registered the change of Company's name form Agent Management Co., Ltd. on 8 July 2019.				
<b>Sole Agent Group</b>				
1. Thipchalothorn Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Krittayabun Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Surathip Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Sunthornpirom Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
5. Piromsurang Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
<b>Supply Chain Management</b>				
1. Thai Beverage Logistics Co., Ltd.	1 East Water Building, Soi Vibhavadi-Rangsit 5 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5975	
2. HAVI Logistics (Thailand) Limited	363 Moo 17, Bangplee Industrial Estate, Soi 7 Bangna-Trad Road Km. 23 Tambon Bangsaothong Amphoe Bangsaothong, Samutprakarn 10570	(02) 705 9305	(02) 705 9313	
3. HAVI Food Distribution (Thailand) Co., Ltd.	363 Moo 17, Bangplee Industrial Estate, Soi 7 Bangna-Trad Road Km. 23 Tambon Bangsaothong Amphoe Bangsaothong, Samutprakarn 10570	(02) 705 9305	(02) 705 9313	
4. Thai Beverage Recycle Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 7088	
5. Pan International (Thailand) Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7000 (02) 079 7333	(02) 785 7320-2	
6. Feed Addition Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7151-6	(02) 785 7165	
7. Charun Business 52 Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7130-4 (02) 785 5327	(02) 785 7149	
8. Thai Cooperage Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 785 5885	

## Business Contact

Company Name	Address	Telephone	Fax	Remark
9. Thai Beverage Energy Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900	(02) 785 7000	(02) 785 7125	
10. Thai Molasses Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 7087 (02) 785 7144	(02) 785 7148	
<b>Brand Investment</b>				
1. Thai Beverage Brands Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
2. Archa Beer Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
3. Beer Chang Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	
4. Chang Beer International Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 785 5555	(02) 617 9688	Dormant
5. Chang Corp Co., Ltd.	15 Moo 14, Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5991 Ext. 1963		
<b>Others</b>				
1. BevTech Company Limited	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(035) 744920-6	(035) 744928	
2. C A C Co., Ltd.	90, CW Tower, 10 <sup>th</sup> Floor, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
3. Bangkok Art Biennale Management Co., Ltd.	20 <sup>th</sup> Floor, Park Ventures Ecoplex, Room 2005-2012 57 Wireless Road, Lumpini Sub-district Puthumwan District, Bangkok 10330			
4. C.A.I. Co., Ltd. <sup>(1)</sup>	90, CW Tower, 14 <sup>th</sup> Floor, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 785 9999	(02) 785 9990	
5. Dhospaak Co., Ltd.	90, CW Tower, 15 <sup>th</sup> Floor, Units B 1501-2 and 20 <sup>th</sup> Floor Units B 2001-2, Ratchadapisek Road Huai Khwang Sub-district, Huai Khwang District Bangkok 10310	(02) 018 2000 (02) 018 2100	(02) 018 2077 (02) 018 2088	15 <sup>th</sup> Floor 20 <sup>th</sup> Floor
6. Namjai ThaiBev (Social Enterprise) Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555		
7. ASM Management Co., Ltd.	14 Sangsom Building, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District Bangkok 10900	(02) 785 5555	(02) 785 5882	
8. Thai Beverage Training Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 078 5995 Ext. 1527		
9. Thai Thum Distillery Co., Ltd.	14 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
10. Sura Piset Sahasan Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
11. Sura Piset Sampan Co., Ltd.	14 Sangsom Building, Soi Yasoob 1 Vibhavadi Rangsit Road, Chomphon Sub-district Chatuchak District, Bangkok 10900	(02) 278 4321	(02) 278 4381	Non-trading
<sup>(1)</sup> Incorporated on 8 February 2019.				
<b>International Business Group</b>				
1. International Beverage Holdings Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
2. BeerCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
3. Wellwater Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
4. InterBev (Singapore) Limited	438 Alexandra Road #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
5. InterBev (Cambodia) Co., Ltd.	Phnom Penh Centre, Building A, 3 <sup>rd</sup> Floor, Room 324 Tonle Bassac, Chamkar Mon Phnom Penh, Cambodia.	(855) 23 210 918	-	Dormant
6. InterBev Malaysia Sdn. Bhd.	Unit C-25-02, 1 <sup>st</sup> Floor, 3 Two Square Commercial Centre, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor, Malaysia Suite 6.01, 6 <sup>th</sup> Floor, Plaza See Hoy Chan Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia	(603) 7960 1839 (603) 2050 1888	(603) 7960 3361 (603) 2031 8618	
7. Best Spirits Company Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
8. International Beverage Holdings (UK) Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 779001	
9. International Beverage Holdings (China) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
10. Beer Chang International Limited	438 Alexandra Road #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	Dormant
11. International Beverage Trading Limited	Clarendon House, 2 Church Street,, Hamilton, Bermuda	(1) 441 299 4980	(1) 441 299 4983	Dormant
12. InterBev Investment Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
13. International Beverage Vietnam Company Limited	Room 605, CMC Tower, Duy Tan Street Dich Vong Hau Ward Cau Giay District Hanoi, Vietnam	84 (4) 7108 9898	84 (4) 7108 9899	
14. International Beverage Holdings (Singapore) Pte. Limited	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
15. BevCo Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	Dormant
16. International Beverage Trading (Hong Kong) Limited	Room 901-2, Silvercord, Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
17. ASM International Limited <sup>(1)</sup>	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
18. Chang HK Limited <sup>(2)</sup>	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
19. International Breweries Limited <sup>(2)</sup>	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
20. International Beverage Holdings Limited USA, Inc.	309 4 <sup>th</sup> Avenue #200 San Francisco CA 94118	(1) 415 292 4770	(1) 415 673 0883 (attn.: IBHL)	
21. Super Brands Company Pte. Ltd.	438 Alexandra Road #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
22. Blairhor Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
23. Inver House Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	
24. InterBev Trading (China) Limited	Room 01-03, Level 1, No. 63 Kunlao Road Shuangjiang Town, Eshan County Yuxi City Yunnan, People's Republic of China 653200	(86) 8774 010319	(86) 8774 010319	
25. Yunnan Yulinquan Liquor Co., Ltd.	Yulin Village, Shuangjiang Town Eshan County, Yuxi City, Yunnan People's Republic of China 653200	(86) 8774 022068	(86) 8774 022199	
26. InterBev Trading (Hong Kong) Limited	Room 901-2, Silvercord Tower 1, 30 Canton Road Tsim Sha Tsui, Kowloon, Hong Kong	(852) 2375 6648	(852) 2375 6188	
27. Blairhor Distillers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
28. Wee Beastie Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
29. Moffat & Towers Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
30. Glen Calder Blenders Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
31. Hankey Bannister & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
32. R.Carmichael & Sons Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant



## Business Contact

Company Name	Address	Telephone	Fax	Remark
33. J MacArthur Junior & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
34. Mason & Summers Limited	10 Foster Lane, London, EC2V 6 HH, England	(44) 1236 769377	(44) 1236 769781	Dormant
35. James Catto & Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
36. The Knockdhu Distillery Company Limited	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
37. Speyburn-Glenlivet Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
38. The Pulteney Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
39. The Balblair Distillery Co., Ltd.	Moffat Distillery, Airdrie, ML6 8PL, Scotland	(44) 1236 769377	(44) 1236 769781	Dormant
40. InterBev Timor, Unipessoal, Lda.	Suite # 330, Level 3, Timor Plaza, Rua Presidencia Nicolau Lobato, Comoro, Dili, Timor Leste.	(670) 332 3335	(670) 332 3335	Dormant
41. Chang Beer UK Limited <sup>(3)</sup>	6/F., 1 George Square, Glasgow, Scotland G2 1 AL	(44) 1236 769377	(44) 1236 769781	
42. Asiaeuro International Beverage (Hong Kong) Limited	7/F., Hency Tower, 9 Chatham Road South Tsim Sha Tsui Kowloon, Hong Kong	(852) 3996 0332	(852) 3996 0311	
43. Asiaeuro International Beverage (Guangdong) Co., Ltd.	49-7 and 49-8, Qingping Road, Qinghutou Tangxia, Dongguan City People's Republic of China	(86) 0769 8209 9688	(86) 0769 8128 2667	
44. Dongguan LiTeng Foods Co., Ltd. <sup>(4)</sup>	49G, Level 3, Qingping Road, Qinghutou Tangxia Town, Dongguan City, Guangdong Province People's Republic of China 523726	(86) 0769 8209 9688	(86) 0769 8128 2667	
45. Alliance Asia Investment Private Limited	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 4812	
46. Alliance Strategic Investments Pte. Ltd.	438 Alexandra Road, #05-01 Alexandra Point Singapore 119958	(65) 6435 2880	(65) 6265 1819	
47. Myanmar Supply Chain and Marketing Services Co., Ltd.	33 Pyay Road, 6 1/2 Miles, 11 Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
48. Grand Royal Group International Company Limited <sup>(5)</sup>	33 Pyay Road, 6 1/2 Miles, 11 Quarter Hlaing Township, Yangon, Union of Myanmar	(95) 1 654 938	(95) 1 534 986	
49. Vietnam F&B Alliance Investment Joint Stock Company	Room 502B, 5/f., HCO Building, 44B Ly Thuong Kiet Tran Hung Dao Ward Hoan Kiem District Hanoi, Socialist Republic of Vietnam	024 6282 0834 024 6282 0835	04 382 51733	
50. Vietnam Beverage Company Limited	Room 502B, 5/f., HCO Building, 44B Ly Thuong Kiet Tran Hung Dao Ward Hoan Kiem District Hanoi, Socialist Republic of Vietnam	091 380 6820		
51. Saigon Beer - Alcohol - Beverage Corporation	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	0283 829 4083	0283 829 6856	
52. Western - Saigon Beer Joint Stock Company	Tra Noc Industrial Zone, Tra Noc Ward Binh Thuy District, Can Tho City Socialist Republic of Vietnam	029 2384 3333	029 2384 3222	
53. Chuong Duong Beverages Joint Stock Company	606 Vo Van Kiet St, Cau Kho Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3836 7518	028 3836 7176	
54. Sai Gon - Quang Ngai Beer Joint Stock Company	Quang Phu Industrial Zone, Quang Phu Ward Quang Ngai City, Quang Ngai Province Socialist Republic of Vietnam	0255 625 0905	0255 625 0910	
55. Binh Tay Liquor Joint Stock Company	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	028 3967 0585	028 967 0497	
56. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company	Zone 6, Thanh Ba Town, Thanh Ba District Phu Tho Province, Socialist Republic of Vietnam	0210 388 5604	0210 388 5605	
57. Saigon - Nghetinh Beer Joint Stock Company	54 Phan Dang Luu St, Truong Thi Ward, Vinh City Nghe An Province, Socialist Republic of Vietnam	038 384 2168	038 383 3879	
58. Saigon - Songlam Beer Joint Stock Company	Zone 1, Hung Dao Ward, Hung Nguyen District Nghe An Province, Socialist Republic of Vietnam	038 358 7200	038 358 7226	
59. Sai Gon - Ha Noi Beer Corporation	Lot A2 - CN8, Tu Liem Industrial Zone Phuong Canh Ward, Nam Tu Liem District, Hanoi City Socialist Republic of Vietnam	024 376 53338	024 376 53336	

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
60. Sai Gon Beer Trading Company Limited	12 Dong Du St, Ben Nghe Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3823 4581	08 827 4157	
61. Northern Sai Gon Beer Trading Joint Stock Company	Lot CN-01-05 Ninh Hiep Industrial Zone Ninh Hiep Ward, Gia Lam District, Ha Noi City Socialist Republic of Vietnam	024 212 5168	024 978 6403	
62. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company	Dong Vinh Small Industrial Zone Dong Vinh Ward, Vinh City, Nghe An Province Socialist Republic of Vietnam	038 384 2044	038 356 4839	
63. Saigon Beer Center Trading Joint Stock Company	5 <sup>th</sup> – 6 <sup>th</sup> Floor, Lion Tower, 29 Nguyen Khac Nhu Co Giang Ward, District 1, Ho Chi Minh City Socialist Republic of Vietnam	028 3827 0946	028 3825 7191	
64. Bia Saigon Mien Trung Trading Joint Stock Company	7 1 <sup>st</sup> St, An Don Industrial Zone An Hai Bac Ward Son Tra District, Da Nang City Socialist Republic of Vietnam	0511 393 7586 – 392 1527	0511 392 1527	
65. Sai Gon Beer Tay Nguyen Trading Joint Stock Company	190 Nguyen Van Linh St, Ea Tu Commune Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0500 382 5303	0500 382 5305	
66. Saigon Beer Nam Trung Bo Trading Joint Stock Company	1 Highway, Dien Phu Commune, Dien Khanh District Khanh Hoa Province, Socialist Republic of Vietnam	058 377 1179	058 377 0879	
67. Sai Gon Beer Eastern Trading Joint Stock Company	46/19 D1 St, Binh Phu Zone, Binh Chuan Ward Thuan An Town, Binh Duong Province Socialist Republic of Vietnam	0650 381 3509	0650 383 5038	
68. Saigon Song Tien Beer Trading Joint Stock Company	Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	070 388 0355	070 388 8047	
69. Saigon Song Hau Beer Trading Joint Stock Company	15 – 25, 26 Vo Nguyen Giap Street, Phu Thu Ward Can Tho City, Socialist Republic of Vietnam	0292 376 8337	0292 376 6431	
70. Sa Be Co Mechanical Co., Ltd.	215 Dao Duy Tu, Ward 6, District 10 Ho Chi Minh City, Socialist Republic of Vietnam	028 3957 2657	028 3957 2657	
71. Saigon Soc Trang Beer One Member Limited Company	Lot 5 An Nghiep Industrial Zone, An Hiep Commune Thanh Ha District, Soc Trang Province Socialist Republic of Vietnam	0299 362 6367	0299 382 9686	
72. Sai Gon Beer Northeast Trading Joint Stock Company	2A Cai Lan Industrial Zone, Bai Chay Ward Ha Long City, Quang Ninh Province Socialist Republic of Vietnam	033 384 3643	033 384 3643	
73. Sai Gon – Ha Tinh Beer One Member Company Limited	12 <sup>th</sup> Kilometer bypass Ha Tinh City, Thach Tan Commune, Thach Ham District, Ha Tinh Province Socialist Republic of Vietnam	039 369 1879	039 369 1879	
74. Sai Gon Beer Packaging Joint Stock Company	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	0650 3377 5267		
75. Saigon Beer Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam			
76. Saigon Beer Group Company Limited	187 Nguyen Chi Thanh, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam			
77. Fraser and Neave, Limited	438 Alexandra Road, #20-00 Alexandra Point Singapore 119958	(65) 6318 9393	(65) 6271 0811	
78. Frasers Property Limited	438 Alexandra Road, #21-00 Alexandra Point Singapore 119958	(65) 6276 4882	(65) 6276 6328	
79. Liquorland Limited	8 Westbank Road, Belfast, BT3 9JL, Northern Ireland	(44) 289 077 3990	(44) 289 037 0566	
80. Thanh Nam Consultant Investment – Engineering And Technology Transfer Joint Stock Company	50A Bui Thi Xuan St, Ben Thanh Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam			
81. Mechanical and Industrial Construction Joint Stock Company	929 – 931 1A Highway, Thoi An Ward, District 12 Ho Chi Minh City, Socialist Republic of Vietnam	028 3717 3554	028 3717 3454	
82. Saigon Tay Do Beer – Beverage Joint Stock Company	Block 22, Tra Noc 1 Industrial Zone Tra Noc Ward, Binh Thuy District, Can Tho City Socialist Republic of Vietnam	0710 384 2538	0710 384 2310	

**Business Contact**

Company Name	Address	Telephone	Fax	Remark
83. Saigon Binh Tay Beer Group Joint Stock Company	08 Nam Ky Khoi Nghia St Nguyen Thai Binh Ward, District 1 Ho Chi Minh City, Socialist Republic of Vietnam	028 3824 3586	028 3915 1856	
84. Saigon – Baclieu Beer Joint Stock Company	Lot B5, Tra Kha Industrial Zone, Ward 8 Bac Lieu City, Bac Lieu Province Socialist Republic of Vietnam	07813 780781		
85. Truong Sa Food – Food Business Joint Stock Company	Lot G-64, 11 Street, Song Da Community Zone Zone 06, Hiep Binh Chanh Ward, Thu Duc District Ho Chi Minh City, Socialist Republic of Vietnam	028 3726 2925	028 3726 2941	
86. Saigon – Phutho Beer Joint Stock Company	Trung Ha Industrial Zone, Hong Da Ward Tam Nong District, Phu Tho Province Socialist Republic of Vietnam	0210 365 0688	0210 365 0686	
87. Sai Gon-Mien Trung Beer Joint Stock Company	1 Nguyen Van Linh, Tan An Ward Buon Ma Thuot City, Dak Lak Province Socialist Republic of Vietnam	0500 387 7519	0500 387 7455	
88. Tan Thanh Investment Trading Company Limited	66 Tan Thanh St, Ward 12, District 5 Ho Chi Minh City, Socialist Republic of Vietnam	028 6290 6060		
89. Sai Gon – Vinh Long Beer Joint Stock Company	Tan Vinh Thuan Hamlet, Tan Ngai Commune Vinh Long City, Vinh Long Province Socialist Republic of Vietnam	0270 3895999	0270 389 5688	
90. Sai Gon – Kien Giang Beer Joint Stock Company	D1-D2 St, Thanh Loc Industrial Zone Thanh Loc Ward, Chau Thanh District Kien Giang Province, Socialist Republic of Vietnam	0297 3919 699		
91. Saigon – Khanh Hoa Beer Joint Stock Company	Dien Phu industrial section, Dien Phu commune Dien Khanh district, Khanh Hoa Province Socialist Republic of Vietnam	0258 377 0999	0258 377 0789	
92. Saigon – Bentre Beer Joint Stock Company	Phuoc Hau Hamlet, An Phuoc Commune Chau Thanh District, Ben Tre Province Socialist Republic of Vietnam	027 5363 5678		
93. Saigon – Lamdong Beer Joint Stock Company	Lot CNS, Loc Son Industrial Park, Loc Son Ward Bao Loc City, Lam Dong Province Socialist Republic of Vietnam	026 3246 0279	026 3246 0333	
94. Me Linh Point Limited	2 Ngo Duc Ke, Ben Nghe Ward, District Ho Chi Minh City, Socialist Republic of Vietnam	028 3822 1738	028 3822 1737	
95. Crown Beverage Cans Saigon Limited	Ha Noi Highway, Hiep Phu Ward, District 9 Ho Chi Minh City, Socialist Republic of Vietnam	028 3896 1640	028 3896 2141	
96. Malaya – Vietnam Glass Limited	Room 11.1, Floor 11, REE Building No. 9 Doan Van Bo St, Ward 12, District 4 Ho Chi Minh City, Socialist Republic of Vietnam	028 3940 4149	028 3940 4293	
97. San Miguel Yamamura Phu Tho Packaging Company Limited	1 Le Van Khuong Street, Hiep Thanh Ward District 12, Ho Chi Minh City Socialist Republic of Vietnam	028 3717 5515	028 3717 5520	
98. Vietnam Spirits and Wine LTD.	621 Pham Van Chi, Ward 7, District 6 Ho Chi Minh City, Socialist Republic of Vietnam	028 3854 0935	028 3854 2732	

<sup>(1)</sup> Incorporated in Hong Kong on 14 June 2019.

<sup>(2)</sup> Incorporated in Hong Kong on 5 August 2019.

<sup>(3)</sup> Incorporated in United Kingdom on 26 September 2019.

<sup>(4)</sup> Asiaeuro International Beverage (Guangdong) Co., Ltd. [“**AIB (GD)**”] acquired 100% of the equity interest in Dongguan LiTeng Foods Co., Ltd. (“**LiTeng Food**”) on 22 May 2019.

<sup>(5)</sup> Registered the change of Company’s name from Myanmar Distillery Co.,Ltd. to Grand Royal Group International Co., Ltd. on 15 August 2019.

**Remarks: Updated (1 October 2019–30 November 2019)**

- (a) Oishi Delivery Company Limited was incorporated on 2 October 2019. It is located at Unit B3601, 36<sup>th</sup> Floor, No. 90 CW Tower, Ratchadapisek Roadm, Huai Khwang District Huai Khwang Sub-district, Huai Khwang District, Bangkok Telephone no. (02) 768 8888 Fax no. (02) 768 8889

### **Legal Advisor**

**Weerawong, Chinnavat & Partners Ltd.**

22<sup>nd</sup> Floor, Mercury Tower  
540 Ploenchit Road  
Lumpini, Pathumwan  
Bangkok 10330

### **Compliance Advisor**

**WongPartnership LLP**

12 Marina Boulevard Level 28  
Marina Bay Financial Centre Tower 3  
Singapore 018982

### **Certified Public Accountant**

**KPMG Phoomchai Audit Ltd.**

Partner-in-charge: Ms. Sureerat Thongarunsang (CPA No. 4409)  
Date of 1<sup>st</sup> appointment: 31 January 2019

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**NOTE**

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NOTE



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**Thai Beverage Public Company Limited**

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