

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

Condensed interim financial statements  
for the three-month period ended  
31 December 2020  
and  
Independent auditor's review report



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Thai Beverage Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thai Beverage Public Company Limited and its subsidiaries as at 31 December 2020; the consolidated statement of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 December 2020 and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Sureerat Thongarunsang)  
Certified Public Accountant  
Registration No. 4409

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 February 2021

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

Assets	Note	Consolidated financial statements	
		31 December 2020 (Unaudited)	30 September 2020
		<i>(in thousand Baht)</i>	
<b>Current assets</b>			
Cash and cash at financial institutions	5	36,569,089	34,694,738
Trade receivables	4, 6	5,376,973	5,071,768
Other receivables		1,900,050	1,705,702
Short-term loans to and other receivables			
from related parties	4	359,560	754,513
Inventories	7	37,541,809	41,654,881
Other current assets		2,703,136	2,432,959
<b>Total current assets</b>		<b>84,450,617</b>	<b>86,314,561</b>
<b>Non-current assets</b>			
Investments in associates and joint ventures	8	84,986,185	85,605,429
Other long-term investments		953,619	753,109
Long-term loans to and other receivables			
from related parties	4	156,478	151,534
Investment properties		1,702,976	1,696,813
Property, plant and equipment	9	59,395,999	61,347,454
Right-of-use assets	3, 10	10,422,116	-
Goodwill		145,935,433	152,903,202
Other intangible assets		33,995,505	40,571,960
Deferred tax assets		1,496,437	1,109,423
Other non-current assets		2,948,625	3,066,404
<b>Total non-current assets</b>		<b>341,993,373</b>	<b>347,205,328</b>
<b>Total assets</b>		<b>426,443,990</b>	<b>433,519,889</b>

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

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

	Note	Consolidated financial statements	
		31 December 2020 (Unaudited)	30 September 2020
<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>			
<i>Current liabilities</i>			
Bank overdrafts and short-term loans from financial institutions	11	5,565,619	16,944,655
Trade payables	4	7,238,472	6,603,117
Other payables		11,604,838	12,703,319
Current portion of debentures	11	45,246,696	45,239,272
Current portion of long-term loans from financial institutions	11	2,267,436	2,266,403
Short-term loans from and other payables to related parties	4, 11	353,503	383,500
Current portion of lease liabilities	3, 10	1,306,660	16,345
Income tax payable		4,045,953	2,907,486
Other current liabilities		5,251,610	3,688,282
<b>Total current liabilities</b>		<b>82,880,787</b>	<b>90,752,379</b>
<i>Non-current liabilities</i>			
Long-term loans from and other payables to related parties	4, 11	5,452	5,452
Debentures	11	124,985,498	124,980,861
Long-term loans from financial institutions	11	26,531,971	27,228,070
Lease liabilities	3, 10	4,550,430	596,386
Deferred tax liabilities		4,811,892	5,031,011
Employee benefit obligations		4,971,135	4,978,486
Other non-current liabilities		1,242,348	542,490
<b>Total non-current liabilities</b>		<b>167,098,726</b>	<b>163,362,756</b>
<b>Total liabilities</b>		<b>249,979,513</b>	<b>254,115,135</b>
<i>Equity</i>			
Share capital:	12		
Authorised share capital		25,155,025	25,155,025
Issued and paid-up share capital		25,115,710	25,115,710
Difference arising from common control transactions		(20,491,612)	(20,491,612)
Premium on ordinary shares	12	17,328,130	17,328,130
Retained earnings:			
Appropriated - legal reserve		2,900,000	2,900,000
Unappropriated		141,123,591	132,728,755
Other components of equity		(25,059,973)	(14,984,537)
<b>Equity attributable to owners of the Company</b>		<b>140,915,846</b>	<b>142,596,446</b>
Non-controlling interests		35,548,631	36,808,308
<b>Total equity</b>		<b>176,464,477</b>	<b>179,404,754</b>
<b>Total liabilities and equity</b>		<b>426,443,990</b>	<b>433,519,889</b>

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

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

		<b>Consolidated</b>	
		<b>financial statements</b>	
		For the three-month period ended	
		31 December	
	<i>Note</i>	2020	2019
		<i>(in thousand Baht)</i>	
<b><i>Income</i></b>			
Revenue from sale of goods	4	71,789,189	75,680,174
Dividend income	4	2,635	-
Interest income	4	363,034	366,644
Other income	4	223,375	295,423
<b>Total income</b>		<b><u>72,378,233</u></b>	<b><u>76,342,241</u></b>
<b><i>Expenses</i></b>			
Cost of sale of goods	4	50,509,747	54,045,172
Distribution costs	4	5,954,534	6,861,250
Administrative expenses	4	3,624,172	4,349,283
Net loss on foreign exchange		9,319	19,974
Finance costs	4	1,789,964	1,767,913
<b>Total expenses</b>		<b><u>61,887,736</u></b>	<b><u>67,043,592</u></b>
Share of profit of investment in associates and joint ventures, net of income tax	8	655,530	1,318,865
<b>Profit before income tax expense</b>		<b><u>11,146,027</u></b>	<b><u>10,617,514</u></b>
Income tax expense	15	(1,605,187)	(1,404,638)
<b>Profit for the period</b>		<b><u>9,540,840</u></b>	<b><u>9,212,876</u></b>
<b>Profit attributable to:</b>			
Owners of the Company		8,468,849	8,423,055
Non-controlling interests		1,071,991	789,821
<b>Profit for the period</b>		<b><u>9,540,840</u></b>	<b><u>9,212,876</u></b>
<b>Earnings per share (Baht)</b>			
	16		
Basic earnings per share		<u>0.34</u>	<u>0.34</u>
Diluted earnings per share		<u>0.34</u>	<u>0.34</u>

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

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

	<b>Consolidated</b>	
	<b>financial statements</b>	
	For the three-month period ended	
	31 December	
<i>Note</i>	2020	2019
	<i>(in thousand Baht)</i>	
<b>Profit for the period</b>	<b>9,540,840</b>	<b>9,212,876</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Gains on investments in equity instruments designated at fair value through other comprehensive income	191,487	-
Gains on revaluation of land	-	800,078
Losses on remeasurements of defined benefit plan	-	(3,753)
Income tax relating to items that will not be reclassified	<u>(12,674)</u>	<u>(160,000)</u>
	<b><u>178,813</u></b>	<b><u>636,325</u></b>
<i>Items that will be reclassified subsequently to profit or loss</i>		
Cash flow hedges-effective portion of changes in fair value	(123)	(3,426)
Share of other comprehensive income of investment in associates and joint ventures	8 656,830	166,786
Exchange differences on translating foreign operations	(12,242,058)	(1,121,579)
Losses on remeasurements of available-for-sale investments	-	(5,667)
Income tax relating to items that will be reclassified	<u>25</u>	<u>(214)</u>
	<b><u>(11,585,326)</u></b>	<b><u>(964,100)</u></b>
<b>Other comprehensive income for the period, net of income tax</b>	<b><u>(11,406,513)</u></b>	<b><u>(327,775)</u></b>
<b>Total comprehensive income for the period</b>	<b><u>(1,865,673)</u></b>	<b><u>8,885,101</u></b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	(1,448,646)	8,372,591
Non-controlling interests	<u>(417,027)</u>	<u>512,510</u>
<b>Total comprehensive income for the period</b>	<b><u>(1,865,673)</u></b>	<b><u>8,885,101</u></b>

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

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

	Consolidated financial statements															
	Retained earnings					Other components of equity										
	Note	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves- share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in available-for-sale investments	Cash flow hedges reserves	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>																
Three-month period ended 31 December 2019																
Balance at 1 October 2019		25,113,533	(19,721,582)	17,285,426	2,900,000	120,302,362	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,938,735	34,465,646	150,404,381
Transactions with owners, recorded directly in equity																
Distributions to owners of the Company																
Transaction in relation to long-term incentive plan	12	-	-	-	-	-	5,860	-	-	-	-	-	5,860	5,860	-	5,860
Dividend to owner of the Company		-	-	-	-	-	-	-	-	-	-	-	-	-	(148,125)	(148,125)
Total distributions to owners of the Company		-	-	-	-	-	5,860	-	-	-	-	-	5,860	5,860	(148,125)	(142,265)
Changes in ownership interests in subsidiaries																
Changes in non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	-	-	126,193	126,193
Changes in non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	-	-	-	-	105,612	105,612
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	231,805	231,805
Changes from business acquisition under common control		-	(770,030)	-	-	-	-	-	-	-	-	-	-	(770,030)	-	(770,030)
Total transactions with owners, recorded directly in equity		-	(770,030)	-	-	-	5,860	-	-	-	-	-	5,860	(764,170)	83,680	(680,490)
Comprehensive income for the period																
Profit		-	-	-	-	8,423,055	-	-	-	-	-	-	-	8,423,055	789,821	9,212,876
Other comprehensive income		-	-	-	-	(3,738)	-	(847,714)	640,063	(3,120)	(2,741)	166,786	(46,726)	(50,464)	(277,311)	(327,775)
Total comprehensive income for the period		-	-	-	-	8,419,317	-	(847,714)	640,063	(3,120)	(2,741)	166,786	(46,726)	8,372,591	512,510	8,885,101
Balance at 31 December 2019		25,113,533	(20,491,612)	17,285,426	2,900,000	129,721,679	53,271	(28,001,408)	6,092,879	33,989	(859,137)	(7,301,464)	(29,981,870)	123,547,156	35,061,836	158,608,992

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

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

Note	Consolidated financial statements													Non-controlling interests	Total equity
	Retained earnings					Other components of equity									
	Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Legal reserve	Unappropriated	Other capital reserves-share-based payment	Currency translation differences	Revaluation surplus	Fair value changes in equity instruments at FVOCI	Cash flow hedges reserves	Share of other comprehensive income of investment in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company		
<i>(in thousand Baht)</i>															
<b>Three-month period ended 31 December 2020</b>															
	25,115,710	(20,491,612)	17,328,130	2,900,000	132,728,755	55,035	(14,045,477)	6,092,879	61,049	(1,085,997)	(6,062,026)	(14,984,537)	142,596,446	36,868,308	179,404,754
Balance at 1 October 2020 - As previously reported	-	-	-	-	(74,013)	-	-	-	(1,191)	-	(173,054)	(174,245)	(248,258)	(25,471)	(273,729)
Impact of change in accounting policy	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 1 October 2020	25,115,710	(20,491,612)	17,328,130	2,900,000	132,654,742	55,035	(14,045,477)	6,092,879	59,858	(1,085,997)	(6,235,080)	(15,158,782)	142,348,188	36,782,837	179,131,025
<b>Transactions with owners, recorded directly in equity</b>															
<i>Distributions to owners of the Company</i>															
Transaction in relation to long-term incentive plan	12	-	-	-	-	16,304	-	-	-	-	-	16,304	16,304	-	16,304
Dividend to owner of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	(817,601)	(817,601)
Total distributions to owners of the Company	-	-	-	-	-	16,304	-	-	-	-	-	16,304	16,304	(817,601)	(801,297)
<i>Changes in ownership interests in subsidiaries</i>															
Changes in non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	422	422
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	422	422
Total transactions with owners, recorded directly in equity	-	-	-	-	-	16,304	-	-	-	-	-	16,304	16,304	(817,179)	(800,875)
<b>Comprehensive income for the period</b>															
Profit	-	-	-	-	8,468,849	-	-	-	-	-	-	-	8,468,849	1,071,991	9,540,840
Other comprehensive income	-	-	-	-	-	-	(10,675,670)	-	101,444	(99)	656,830	(9,917,495)	(9,917,495)	(1,489,018)	(11,406,513)
Total comprehensive income for the period	-	-	-	-	8,468,849	-	(10,675,670)	-	101,444	(99)	656,830	(9,917,495)	(1,448,646)	(417,027)	(1,865,673)
Balance at 31 December 2020	25,115,710	(20,491,612)	17,328,130	2,900,000	141,123,591	71,339	(24,721,147)	6,092,879	161,302	(1,086,096)	(5,578,250)	(25,059,973)	140,915,846	35,548,631	176,464,477

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



**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated financial statements</b>	
	For the three-month period ended 31 December	
<i>Note</i>	2020	2019
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit for the period	9,540,840	9,212,876
<b><i>Adjustments for reconcile profit (loss) to cash receipts (payments)</i></b>		
Depreciation and amortisation	1,994,120	1,660,851
Interest income	(363,034)	(366,644)
Finance costs	1,789,964	1,767,913
Unrealised loss on exchange	24,921	10,872
Allowance for (Reversal of) doubtful account	(8,116)	1,916
Amortisation of advance payments to a specialist	12,500	12,500
Reversal of decline in value of inventories	(106,686)	(4,793)
Impairment loss on investment in associate	6,427	-
Reversal of impairment loss on other long-term investment	-	(21,394)
Loss (Gain) on disposal and write-off of properties, plant and equipment and other intangible assets	(12,534)	4,705
(Reversal of) Impairment loss on property, plant and equipment	(1,783)	6,006
Gain from a bargain purchase	-	(814)
Dividend income	(2,635)	-
Employee benefit expenses	99,050	94,334
Expense in relation to long-term incentive plan	13 15,358	6,210
Insurance claim from fire incident	4 (2,651)	-
Share of profit of investments in associates and joint ventures, net of income tax	8 (655,530)	(1,318,865)
Income tax expense	15 1,605,187	1,404,638
	<u>13,935,398</u>	<u>12,470,311</u>
<b><i>Changes in operating assets and liabilities</i></b>		
Trade receivables	(308,649)	(796,509)
Other receivables from related parties	(74,170)	426,861
Other receivables	(334,050)	(135,454)
Inventories	4,219,759	964,546
Other current assets	(270,177)	(294,805)
Trade payables	614,775	1,215,787
Other payables to related parties	(27,858)	86,942
Other payables	(1,422,313)	(95,212)
Other current liabilities	1,578,880	(304,837)
Employee benefit paid	(97,406)	(60,267)
Other non-current liabilities	(112,406)	(555,563)
Insurance claim received	4 460,780	-
Cash generated from operating activities	<u>18,162,563</u>	<u>12,921,800</u>
Income tax paid	<u>(883,871)</u>	<u>(875,152)</u>
<b>Net cash from operating activities</b>	<u><b>17,278,692</b></u>	<u><b>12,046,648</b></u>

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>	
	<b>financial statements</b>	
	For the three-month period ended	
	31 December	
<i>Note</i>	2020	2019
	<i>(in thousand Baht)</i>	
<b><i>Cash flows from investing activities</i></b>		
Interest received	488,218	378,979
Dividends received	50,004	56,522
Increase in current investments	(964,365)	(1,587,772)
Cash outflow on acquisition of other long-term investment	(39,524)	(7,500)
Purchase of property, plant and equipment	(1,582,980)	(1,512,533)
Sale of property, plant and equipment	31,697	22,232
Purchase of other intangible assets	(21,270)	(93,944)
Sale of other intangible assets	118	57
Increase in other non-current assets	(37,780)	(159,958)
Cash outflow on acquisition of businesses	-	(922,460)
<b>Net cash used in investing activities</b>	<b><u>(2,075,882)</u></b>	<b><u>(3,826,377)</u></b>
<b><i>Cash flows from financing activities</i></b>		
Interest paid	(407,435)	(289,591)
Dividends paid to non-controlling interests	(837,206)	(148,125)
Bank overdrafts	(229,141)	168,098
Proceeds from short-term loans from financial institutions	1,679,572	8,029,201
Repayment of short-term loans from financial institutions	(12,778,002)	(15,316,210)
Proceeds from long-term loans from financial institutions	-	724,967
Repayment of long-term loans from financial institutions	(69,028)	(1,665)
Payment of lease liabilities	(332,300)	-
<b>Net cash used in financing activities</b>	<b><u>(12,973,540)</u></b>	<b><u>(6,833,325)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>2,229,270</b>	<b>1,386,946</b>
Cash and cash equivalents at 1 October	15,147,024	9,630,304
Foreign currency translation differences for foreign operations	(369,930)	373,405
<b>Cash and cash equivalents at 31 December</b>	<b>17,006,364</b>	<b>11,390,655</b>
Current investments	19,562,725	16,129,785
<b>Cash and cash at financial institutions</b>	<b>5 <u>36,569,089</u></b>	<b><u>27,520,440</u></b>
<b><i>Non-cash items</i></b>		
Payable for acquisition of assets	893,854	1,741,529

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2020 (Unaudited)**

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**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2020 (Unaudited)**

These notes form an integral part of the condensed interim financial statements.

The interim financial statements were approved and authorised for issue by the Board of Directors on 10 February 2021.

**1 General information**

Thai Beverage Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 14 Vibhavadi Rangsit Road, Kwang Chomphon, Khet Chatuchak, 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, associates and joint venture as at 31 December 2020 and 30 September 2020 were as follows:

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

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			31 December 2020	30 September 2020
<i>Direct subsidiaries (continued)</i>				
25. Numrungrod Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
26. Numthip Co., Ltd.	Spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
27. Modern Trade Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
28. Horeca Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
29. Cash Van Management Co., Ltd.	Beer, spirits and non-alcoholic beverages distributor	Thailand	100.00	100.00
30. Krittayabun Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
31. Surathip Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
32. Sunthronpirom Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
33. Piromsurang Co., Ltd.	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
34. Thai Molasses Co., Ltd.	Trading of molasses	Thailand	99.72	99.72
35. Feed Addition Co., Ltd.	Trading of feeds and fertilizer	Thailand	100.00	100.00
36. Pan International (Thailand) Co., Ltd.	Trading of supplies and procurement	Thailand	100.00	100.00
37. Charun Business S2 Co., Ltd.	Brick producer	Thailand	100.00	100.00
38. Thai Cooperage Co., Ltd.	Oak barrel producer	Thailand	100.00	100.00
39. Thai Beverage Energy Co., Ltd.	Production and distribution of biogas	Thailand	100.00	100.00
40. Thai Beverage Recycle Co., Ltd.	Trading of bottles	Thailand	100.00	100.00
41. Thai Beverage Logistics Co., Ltd.	Transportation and distribution	Thailand	100.00	100.00
42. Thai Beverage Marketing Co., Ltd.	Advertising and marketing promotion	Thailand	100.00	100.00
43. Dhospaak Co., Ltd.	Advertising agency	Thailand	100.00	100.00
44. Thai Beverage Training Co., Ltd.	Training	Thailand	100.00	100.00
45. Thai Beverage Brands Co., Ltd.	Trademark holding of beer concentrate	Thailand	100.00	100.00
46. Thai Drinks Co., Ltd. <sup>8</sup>	Distribution of beverages	Thailand	100.00	100.00
47. Oishi Group Public Company Limited	Japanese restaurants and distribution of foods and beverages	Thailand	79.66	79.66
48. C A C Co., Ltd.	Management of the ASEAN Economic Community (AEC) centre	Thailand	100.00	100.00
49. International Beverage Holdings Limited	Holding company	Hong Kong	100.00	100.00
50. BevCo Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
51. Chang Corporation Company Limited <sup>4</sup>	Holding company	Thailand	100.00	100.00
52. BevTech Co., Ltd.	Production of plastic packaging and relating business	Thailand	100.00	100.00
53. Namjai ThaiBev (Social Enterprise) Co., Ltd.	Social Enterprise	Thailand	100.00	100.00
54. ASM Management Co., Ltd.	Asset management and service	Thailand	100.00	100.00
55. Traditional Trade Management Co., Ltd.	Non-alcoholic beverages distributor	Thailand	100.00	100.00
56. Foods Company Holdings Co., Ltd.	Holding company	Thailand	100.00	100.00
57. C.A.I. Co., Ltd.	Asean Economic Community's (AEC) business, art and culture knowledge exchange	Thailand	100.00	100.00

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

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<i>Indirect subsidiaries (continued)</i>				
93. Green Bean Co., Ltd. <sup>18</sup>	Holding company	Thailand	100.00	100.00
94. BeerCo Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
95. Chang Beer Co., Ltd. <sup>1</sup>	Holding company	Thailand	100.00	100.00
96. Food and Beverage United Co., Ltd. <sup>20</sup>	Production and distribution of nutritious food and beverage products	Thailand	51.00	-
<i>Subsidiaries of indirect subsidiaries</i>				
97. International Beverage Holdings Limited USA, Inc. <sup>1</sup>	Trading of alcoholic beverages	United States of America	100.00	100.00
98. Super Brands Company Pte. Ltd. <sup>1</sup>	Trademark holding	Singapore	100.00	100.00
99. Siam Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
100. Asia Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
101. Thai Breweries Limited <sup>1</sup>	Holding company	Singapore	100.00	100.00
102. Super Beer Brands Limited <sup>1</sup>	Beer trademark holding	Singapore	100.00	100.00
103. InterBev (Singapore) 2019 Limited <sup>1</sup>	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
104. Blairmhor Limited <sup>1</sup>	Holding company	United Kingdom	100.00	100.00
105. Inver House Distillers Limited <sup>1</sup>	Production and distribution of spirits	United Kingdom	100.00	100.00
106. Inver House Distillers (ROI) Ltd.	Distribution of spirits	Republic of Ireland	100.00	100.00
107. InterBev Trading (China) Limited <sup>1</sup>	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
108. Yunnan Yulinquan Liquor Co., Ltd. <sup>1</sup>	Spirits distillery	People's Republic of China	100.00	100.00
109. InterBev Trading (Hong Kong) Limited <sup>1</sup>	Holding company and trading beverage products	Hong Kong	100.00	100.00
110. Blairmhor Distillers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
111. Wee Beastie Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
112. Moffat & Towers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
113. Glen Calder Blenders Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
114. Hankey Bannister & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
115. R. Carmichael & Sons Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
116. JMacArthur Junior & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
117. Mason & Summers Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00
118. James Catto & Company Limited <sup>1</sup>	Dormant	United Kingdom	100.00	100.00

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



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<i>Subsidiaries of indirect subsidiaries (continued)</i>				
140. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company <sup>1</sup>	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
141. Saigon - Nghetinh Beer Joint Stock Company <sup>1</sup>	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
142. Saigon - Songlam Beer Joint Stock Company <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
143. Sai Gon - Ha Noi Beer Corporation <sup>1</sup>	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
144. Sai Gon Beer Trading Company Limited <sup>1</sup>	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
145. Northern Sai Gon Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	50.75
146. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.94	50.86
147. Saigon Beer Center Trading Joint Stock Company <sup>1</sup>	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.61	50.59
148. Bia Saigon Mien Trung Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
149. Sai Gon Beer Tay Nguyen Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
150. Saigon Beer Nam Trung Bo Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
151. Sai Gon Beer Eastern Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
152. Saigon Song Tien Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
153. Saigon Song Hau Beer Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23
154. Sa Be Co Mechanical Co., Ltd. <sup>1</sup>	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
155. Saigon Soc Trang Beer One Member Limited Company <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	27.33	27.33

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<i>Subsidiaries of indirect subsidiaries (continued)</i>				
156. Sai Gon Beer Northeast Trading Joint Stock Company <sup>1</sup>	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
157. Sai Gon - Ha Tinh Beer One Member Company Limited <sup>1</sup>	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
158. Sai Gon Beer Packaging Joint Stock Company <sup>1</sup>	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
159. Saigon Beer Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
160. Saigon Beer Group Company Limited <sup>1</sup>	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
161. Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35
162. Sermasuk Public Company Limited <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
163. Sermasuk Holdings Co., Ltd. <sup>1</sup>	Holding company	Thailand	64.67	64.67
164. Sermasuk Beverage Co., Ltd. <sup>1</sup>	Production and distribution of beverages	Thailand	64.67	64.67
165. Sermasuk Training Co., Ltd. <sup>1</sup>	Human resources and organisation development services	Thailand	64.67	64.67
166. Great Brands Limited <sup>1</sup>	Brands management	Hong Kong	64.67	64.67
167. Wrangyer Beverage (2008) Co., Ltd. <sup>1</sup>	Production and distribution of energy drink	Thailand	64.67	64.67
168. 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
169. So Water Company Limited <sup>1</sup>	Holding company	Thailand	100.00	100.00
170. Oishi F&B (Singapore) Pte. Ltd. <sup>2</sup>	Brands management and consulting services	Singapore	79.66	79.66
171. Oishi Myanmar Limited <sup>2</sup>	Japanese restaurant business	Union of Myanmar	43.81	43.81
172. Oishi Group Limited Liability Company <sup>2</sup>	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
173. Shabushi Laos Co., Ltd. <sup>21</sup>	Japanese restaurant business	The Lao People's Democratic Republic	43.63	-
174. Oishi F&B (Cambodia) Co., Ltd. <sup>21</sup>	Marketing research	Cambodia	79.66	-
175. Koykiao Co., Ltd. <sup>7</sup>	Food and beverage business	Thailand	51.00	51.00
176. Max Asia Co., Ltd. <sup>7</sup>	Bakery business	Thailand	70.00	70.00
177. Bistro Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
178. The QSR of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	100.00	100.00
179. Spice of Asia Co., Ltd. <sup>7</sup>	Restaurant business	Thailand	76.00	76.00
180. Beer Thai (1991) Plc. <sup>12</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00

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<i>Subsidiaries of indirect subsidiaries (continued)</i>				
181. Beer Thip Brewery (1991) Co., Ltd. <sup>12</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
182. Cosmos Brewery (Thailand) Co., Ltd. <sup>12</sup>	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
183. Pomkit Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
184. Pomklung Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
185. Pomchok Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
186. Pomcharoen Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
187. Pomburapa Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
188. Pompalang Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
189. Pomnakorn Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
190. Pomthip (2012) Co., Ltd. <sup>12</sup>	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
191. Thipchalothorn Co., Ltd. <sup>12</sup>	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
192. Chang International Co., Ltd. <sup>12</sup>	Advertising and marketing services	Thailand	100.00	100.00
193. Beer Chang Co., Ltd. <sup>12</sup>	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
194. Archa Beer Co., Ltd. <sup>12</sup>	Trademark holding and production	Thailand	100.00	100.00
195. Chang Corp Co., Ltd. <sup>12</sup>	Advertising and marketing services	Thailand	100.00	100.00
196. Chang Beer International Co., Ltd. <sup>14</sup>	Dormant	Thailand	100.00	100.00
197. BeerCo Training Co., Ltd. <sup>12</sup>	Training	Thailand	100.00	100.00
<i>Associates of indirect subsidiaries</i>				
198. Fraser and Neave, Limited <sup>3</sup>	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.44	28.44
199. Frasers Property Limited <sup>3</sup>	Development and investment in property	Singapore	28.12	28.19
<i>Associates of subsidiary of indirect subsidiaries</i>				
200. Liquorland Limited <sup>3</sup>	Licenses	United Kingdom	49.49	49.49
201. Petform (Thailand) Co., Ltd. <sup>6</sup>	Manufacture and distribution of plastic packaging	Thailand	25.87	25.87
202. Thanh Nam Consultant Investment-Engineering and Technology Transfer Joint Stock Company	Provide consulting construction and designing services	Socialist Republic of Vietnam	15.31	15.31
203. Mechanical and Industrial Construction Joint Stock Company	Manufacture, install machinery, bridges and roads and industrial construction products	Socialist Republic of Vietnam	13.93	13.93
204. Saigon Tay Do Beer - Beverage Joint Stock Company	Manufacture and trade alcohol, beer, beverage, soy milk, fruit juice	Socialist Republic of Vietnam	14.80	14.80

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 December 2020	30 September 2020
<i>Associates of subsidiary of indirect subsidiaries (continued)</i>				
205. Saigon Binh Tay Beer Group Joint Stock Company	Produce, process and trade food, beverage, beer, alcohol, construction materials, provide industrial and civil construction services	Socialist Republic of Vietnam	11.68	11.68
206. Saigon - Baclieu Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	5.47	5.47
207. Truong Sa Food - Food Business Joint Stock Company	Produce agricultural products and foods	Socialist Republic of Vietnam	20.70	20.70
208. Saigon - Phutho Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	16.53	16.53
209. Sai Gon - Mien Trung Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	17.36	17.36
210. Tan Thanh Investment Trading Company Limited	Construction and real estates	Socialist Republic of Vietnam	15.54	15.54
211. Sai Gon - Vinh Long Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
212. Sai Gon - Kien Giang Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	10.72	10.72
213. Sai Gon - Khanh Hoa Beer Joint Stock Company	Produce and trade beer, alcohol, beverages and spare parts	Socialist Republic of Vietnam	13.93	13.93
214. Saigon - Bentre Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	10.72	10.72
<i>Joint Venture of subsidiary of indirect subsidiaries</i>				
215. Me Linh Point Limited <sup>22</sup>	Real estate management and office leasing	Socialist Republic of Vietnam	34.49	34.49
216. Crown Beverage Cans Saigon Limited	Manufacture aluminium cans	Socialist Republic of Vietnam	16.08	16.08
217. Malaya - Vietnam Glass Limited	Manufacture glass products	Socialist Republic of Vietnam	16.08	16.08
218. San Miguel Yamamura Phu Tho Packaging Company Limited	Manufacture and trade metal packaging	Socialist Republic of Vietnam	18.75	18.75
219. Vietnam Spirits and Wine Limited	Produce and trade alcohol and alcohol-related products	Socialist Republic of Vietnam	24.11	24.11
220. F&N International Holding Co., Ltd.	Holding Company	Thailand	51.00	51.00

**Thai Beverage Public Company Limited and its Subsidiaries**  
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- 1 Direct or indirect subsidiaries of International Beverage Holdings Limited
- 2 Direct or indirect subsidiaries of Oishi Group Plc.
- 3 Indirect associates of International Beverage Holdings Limited
- 4 51% direct and 49% indirect share holding held by the Company
- 5 25% direct and 75% indirect share holding held by the Company
- 6 Direct associates of Sermasuk Public Company Limited.
- 7 Direct subsidiaries of Food of Asia Co., Ltd.
- 8 95% direct and 5% indirect share holding held by the Company
- 9 Direct subsidiary of Thai Cooperage Co., Ltd.
- 10 41.45% share holding held by Thai Cooperage Co., Ltd., 40% share holding held by Thai Thum Distillery Co., Ltd. and 18.55% share holding held by Sura Piset Phatra Lanna Co., Ltd.
- 11 Direct subsidiary of Sura Piset Sahasan Co., Ltd.
- 12 Direct subsidiary of Chang Beer Co., Ltd.
- 13 Direct subsidiary of Sura Bangyikhan Co., Ltd.
- 14 Direct subsidiary of Beer Chang Co., Ltd.
- 15 The Group initially gained control over International Beverage Trading Company Limited (“IBTC”) by virtue of an agreement with its shareholders. Subsequently, International Beverage Holdings (Singapore) Pte. Limited acquired the additional shares in IBTC totalling of Baht 0.05 million which legally effective on 10 January 2020. Consequently, the Group has ownership interest in IBTC of 35%.
- 16 Direct and indirect subsidiary of Thai Beverage Logistics Co., Ltd.
- 17 Direct subsidiary of CAC Co., Ltd.
- 18 Direct subsidiary of Food and Beverage Holding Co., Ltd.
- 19 Direct subsidiary of Red Bull Distillery (1988) Co., Ltd.
- 20 Direct subsidiary of BevTech Co., Ltd.
- 21 Direct subsidiary of Oishi F&B (Singapore) Pte. Ltd.
- 22 13.40% share holding held by SABECO Group and 21.09% share holding held by FPL Group

## **2 Basis of preparation of the interim financial statements**

### **(a) Statement of compliance**

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the related Securities and Exchange Commission. These interim financial statements presented only consolidated financial statements and do not include separate financial statements.

The interim financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Group for the year ended 30 September 2020.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 Leases and disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**(b) Functional and presentation currency**

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

**(c) Use of judgements, estimates and accounting policies**

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 30 September 2020, in relation to the consolidated financial statements preparation, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS as described in note 3.

**3 Changes in accounting policies**

From 1 October 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16.

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

**A. TFRS - Financial instruments standards**

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

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS – Financial instruments standards are as follows:

**(1) Classification and measurement of financial assets and financial liabilities**

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

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate

(2) Impairment – Financial assets and contract assets

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimates allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments measured at FVOCI, lease receivables, except for investments in equity instruments.

**B. TFRS 16 Leases**

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

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

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

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

***Impact from the adoption of TFRS 16***

**Consolidated  
financial statements**  
*(in million Baht)*

***At 1 October 2020***

Decrease in other receivables	(27)
Decrease in investments in associates and joint venture	(219)
Decrease in property, plant and equipment	(636)
Increase in right-of-use assets	10,573
Decrease in other intangible assets	(4,605)
Increase in deferred tax assets	12
Decrease in other non-current assets	(143)
Decrease in other payables	3
Decrease in other current liabilities	2
Increase in lease liabilities	(5,175)
Increase in other non-current liabilities	(56)
Decrease in retained earnings	74
Decrease in share of other comprehensive income of investment in associates and joint ventures	173
Decrease in non-controlling interests	24

**Thai Beverage Public Company Limited and its Subsidiaries**  
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<i>Measurement of lease liabilities</i>	<b>Consolidated financial statements</b> <i>(in million Baht)</i>
Operating lease commitment as disclosed at 30 September 2020	6,799
Recognition exemption for short-term leases	(85)
Recognition exemption for leases of low-value assets	(89)
	<hr/> <b>6,625</b> <hr/>
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 October 2020	4,908
Extension and termination options reasonably certain to be exercised	267
Finance lease liabilities recognised as at 30 September 2020	613
<b>Lease liabilities recognised at 1 October 2020</b>	<hr/> <b>5,788</b> <hr/>
Weighted-average incremental borrowing rate ( <i>% per annum</i> )	<hr/> <b>4.54%</b> <hr/>

#### 4 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 Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetkij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly



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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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. BFood Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. TCCCL Ladphao Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
31. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32 The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36. TCC Land Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
64. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
65. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
66. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
69. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
70. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
71. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
72. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
73. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
74. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
75. Crown Seal Plc.	Thailand	A subsidiary holds shares
76. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
77. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
78. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
79. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
80. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.44% share in Fraser and Neave, Limited
81. FPL Group and related parties of FPL Group	Singapore	An indirect subsidiary holds 28.12% shares in Frasers Property Limited
82. SABECO Group and Related parties of SABECO Group	Specialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries holds 53.58% share in Saigon Beer-Alcohol Beverage Corporation.
83. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

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

<b>Transactions</b>	<b>Pricing policies</b>
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
Rental expense	Contractual prices
Interest expense from leases	Rate as incremental borrowing rate or implicit rate

Significant transactions for the three-month period ended 31 December 2020 and 2019 with related parties were as follows:

<i>Three-month period ended 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>	
		2020	2019
		<i>(in million Baht)</i>	
<b>Key management personnel</b>			
Key management personnel compensation			
Short-term employee benefits		187	155
Post-employment benefits		4	4
Expenses in relation to long-term incentive plan		5	6
<b>Total key management personnel compensation</b>		<b>196</b>	<b>165</b>
<b>Associates</b>			
Revenue from sale of goods		1,069	1,413
Purchases of raw materials and packaging		3,169	4,232
Overhead costs		9	13
Dividend income	8	47	57
Other income		51	42
Distribution costs and administrative expenses		40	412
<b>Joint ventures</b>			
Revenue from sale of goods		1	1
Purchases of raw materials and packaging		704	664
Other income		3	4
Distribution costs and administrative expenses		11	-
<b>Other related parties</b>			
Revenue from sale of goods		1,051	1,402
Purchases of raw materials and packaging		2,555	2,541
Overhead costs		94	92
Other income		16	20
Distribution costs and administrative expenses		554	446
Purchases of plant and equipment		35	208

**Thai Beverage Public Company Limited and its Subsidiaries**  
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Balances as at 31 December 2020 and 30 September 2020 with related parties were as follows:

	<b>Consolidated financial statements</b>	
	31 December 2020	30 September 2020
<i>Trade receivables from related parties</i>		
Associates	101	89
Joint ventures	3	1
Other related parties	254	248
<b>Total</b>	<b>358</b>	<b>338</b>

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

	<b>Consolidated financial statements</b>					
	31 December 2020			30 September 2020		
	Short-term loans to	Other receivables	Total <i>(in million Baht)</i>	Short-term loans to	Other receivables	Total
Associates	-	158	158	-	67	67
Joint ventures	-	-	-	-	6	6
Other related parties	-	202	202	-	682	682
<b>Total</b>	<b>-</b>	<b>360</b>	<b>360</b>	<b>-</b>	<b>755</b>	<b>755</b>

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

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

	<b>Consolidated financial statements</b>					
	31 December 2020			30 September 2020		
	Long-term loans to	Other receivables	Total <i>(in million Baht)</i>	Long-term loans to	Other receivables	Total
Other related parties	-	156	156	-	152	152
<b>Total</b>	<b>-</b>	<b>156</b>	<b>156</b>	<b>-</b>	<b>152</b>	<b>152</b>

*Trade payables to related parties*

	<b>Consolidated financial statements</b>	
	31 December 2020	30 September 2020
	<i>(in million Baht)</i>	
Associates	267	353
Joint ventures	314	345
Other related parties	1,587	1,575
<b>Total</b>	<b>2,168</b>	<b>2,273</b>

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*Lease liabilities (included current portion)*

	<b>Consolidated financial statements</b>	
	31 December 2020	30 September 2020
	<i>(in million Baht)</i>	
Associates	628	613
Other related parties	1,830	-
<b>Total</b>	<b>2,458</b>	<b>613</b>

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

	<b>Consolidated financial statements</b>					
	31 December 2020			30 September 2020		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>					
Associates	-	68	68	-	68	68
Joint ventures	-	-	-	-	3	3
Other related parties	-	286	286	-	313	313
<b>Total</b>	<b>-</b>	<b>354</b>	<b>354</b>	<b>-</b>	<b>384</b>	<b>384</b>

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

	<b>Consolidated financial statements</b>					
	31 December 2020			30 September 2020		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>					
Associates	-	5	5	-	5	5
<b>Total</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>5</b>

*Significant agreements with related parties*

*Application service provisioning agreement*

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

*Molasses purchase and sale agreements*

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

*Glass bottle purchase and sale agreement*

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

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*Property sublease agreements*

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

*Trademark sub-license agreement*

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

*Trademark license agreement*

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

*Property lease agreements*

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

*Commitments with related parties*

	<b>Consolidated financial statements</b>	
	31 December 2020	30 September 2020
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Machinery and equipment	64	69
Buildings and other constructions	4	-
<b>Total</b>	<b>68</b>	<b>69</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>	
	31	30
	December	September
	2020	2020
	<i>(in million Baht)</i>	
<b><i>Non-cancellable operating lease commitments</i></b>		
Within one year	128	610
After one year but within five years	10	1,340
After five years	-	357
<b>Total</b>	<b>138</b>	<b>2,307</b>
<b><i>Other commitments</i></b>		
Property service agreements	1,099	1,019
Purchase of raw material agreements	712	10,547
Application service provisioning agreements	293	317
Purchase of molasses agreements	88	-
Brewing supervision agreement	10	11
Sale of molasses agreements	5	5
Others	106	70
<b>Total</b>	<b>2,313</b>	<b>11,969</b>

**5 Cash and cash at financial institutions**

	<b>Consolidated financial statements</b>	
	31	30
	December	September
	2020	2020
	<i>(in million Baht)</i>	
Cash on hand	116	74
Cash at banks - current accounts	3,376	3,009
Cash at banks - savings accounts	7,568	6,525
Highly liquid short-term investments	5,946	5,539
<b>Cash and cash equivalents</b>	<b>17,006</b>	<b>15,147</b>
Current investments	19,563	19,548
<b>Total</b>	<b>36,569</b>	<b>34,695</b>

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



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**6 Trade receivables**

	<b>Consolidated financial statements</b>	
	31 December 2020	30 September 2020
	<i>(in million Baht)</i>	
Within credit terms	4,161	4,010
Overdue:		
Less than 3 months	1,051	895
3-6 months	10	36
6-12 months	33	135
Over 12 months	202	90
	<u>5,457</u>	<u>5,166</u>
Less allowance for doubtful accounts	(80)	(94)
<b>Net</b>	<u><b>5,377</b></u>	<u><b>5,072</b></u>

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

**7 Inventories**

	<b>Consolidated financial statements</b>	
	31 December 2020	30 September 2020
	<i>(in million Baht)</i>	
Finished goods	12,710	15,868
Maturing spirits	14,076	14,022
Work in progress	3,780	4,214
Raw materials	2,653	3,103
Packaging materials	3,053	3,415
Spare parts	865	876
Others	946	805
	<u>38,083</u>	<u>42,303</u>
Less allowance for decline in value	(541)	(648)
<b>Net</b>	<u><b>37,542</b></u>	<u><b>41,655</b></u>

**8 Investments in associates and joint ventures**

	<b>Consolidated financial statements</b>	
	2020	2019
	<i>(in million Baht)</i>	
<b>Three-month period ended 31 December</b>		
<b>Associates</b>		
At 1 October	80,814	74,924
Impact of change in accounting policy	(219)	83
Share of net profit of investment in associates, net of income tax	562	1,208
Share of other comprehensive income of investment in associates	657	167
Disposal	-	(26)
Impairment loss	(6)	-
Dividend income from associates	(47)	(57)
Effect of foreign currency exchange differences	(1,473)	370
<b>At 31 December</b>	<u><b>80,288</b></u>	<u><b>76,669</b></u>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>	
	2020	2019
<i>Three-month period ended 31 December</i>	<i>(in million Baht)</i>	
<b>Joint ventures</b>		
At 1 October	4,791	4,421
Share of net profit of investment in joint ventures, net of income tax	94	111
Effect of foreign currency exchange differences	(187)	(44)
<b>At 31 December</b>	<u><b>4,698</b></u>	<u><b>4,488</b></u>
<b>Total</b>		
At 1 October	85,605	79,345
Impact of change in accounting policy	(219)	83
Share of net profit of investment in associates and joint ventures, net of income tax	656	1,319
Share of other comprehensive income of investment in associates	657	167
Disposal	-	(26)
Impairment loss	(6)	-
Dividend income from associates and joint ventures	(47)	(57)
Effect of foreign currency exchange differences	(1,660)	326
<b>At 31 December</b>	<u><b>84,986</b></u>	<u><b>81,157</b></u>

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Investments in associates and joint ventures as at 31 December 2020 and 30 September 2020, and dividend income from the period ended 31 December 2020 and 2019 were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements Cost		Equity		Dividend income	
	31 December 2020	30 September 2020 (%)	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020 <i>(in million Baht)</i>	30 September 2020	31 December 2020	31 December 2019
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.44	28.44	SGD 859 million	SGD 856 million	13,739	14,307	36,681	37,579	-	-
Frasers Property Limited	28.12	28.19	SGD 1,816 million	SGD 1,805 million	29,062	30,258	40,827	40,370	-	-
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	10	10	106	106	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	836	802	-	-
Thanh Nam Consultant Investment - Engineering And Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	-	-	-	-
Mechanical and Industrial Construction Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	45	48	42	44	-	-
Saigon Tay Do Beer Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	178	187	254	263	-	-
Saigon - Binh Tay Beer Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	217	228	654	686	-	-
Saigon - Baclieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	46	49	86	91	-	-

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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	31 December 2019
	(%)		(in million Baht)							
<i>Associates</i>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Truong Sa Food - Food Business Joint Stock Company	20.70	20.70	VND 17,700 million	VND 17,700 million	3	10	2	8	-	-
Saigon - Phutho Beer Joint Stock Company	16.53	16.53	VND 125,000 million	VND 125,000 million	98	103	143	154	3	7
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	338	355	402	445	44	44
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	2	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	73	77	105	109	-	6
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	35	36	35	38	-	-
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	56	59	81	86	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	26	27	34	33	-	-

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	Ownership interest		Paid-up capital		Consolidated financial statements				Dividend income	
	31	30	31	30	Cost		Equity		31	31
	December	September	December	September	December	September	December	September	December	December
	2020	2020	2020	2020	2020	2020	2020	2020	2020	2019
	(%)						(in million Baht)			
<b>Joint Ventures</b>										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	705	741	829	857	-	-
Crown Beverage Cans Saigon Company Limited	16.08	16.08	VND 519,590 million	VND 519,590 million	1,743	1,831	2,094	2,147	-	-
Malaya - Vietnam Glass Limited Company	16.08	16.08	VND 322,209 million	VND 322,209 million	354	372	618	627	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	108	113	155	161	-	-
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	32	34	26	27	-	-
F&N International Holding Co., Ltd.	64.94	64.94	Baht 1,833 million	Baht 1,833 million	935	935	976	972	-	-
<b>Total</b>					<b>47,836</b>	<b>49,813</b>	<b>84,986</b>	<b>85,605</b>	<b>47</b>	<b>57</b>

**Thai Beverage Public Company Limited and its Subsidiaries**  
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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 31 December 2020 of SGD 1.47 per share and SGD 1.24 per share, respectively (30 September 2020: SGD 1.22 per share and SGD 1.16 per share, respectively). The market value calculated from the above mentioned closing price of the Group’s investments in F&N and FPL are Baht 13,740 million and Baht 23,180 million, respectively (30 September 2020: Baht 11,646 million and Baht 22,146 million, respectively).

**9 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the three-month period ended 31 December 2020 and 2019 were as follows:

<i>Three-month period ended 31 December</i>	<b>Consolidated financial statements</b>			
	2020		2019	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in million Baht)</i>			
Land	-	-	159	(16)
Surplus on revaluation of land	-	-	800	-
Land improvement	5	-	85	-
Buildings, buildings and leasehold improvements	157	-	374	(5)
Machinery and equipment	724	(4)	661	(17)
Oak barrels	6	-	18	-
Furniture, fixtures and office equipment	47	(1)	66	(6)
Vehicles	10	(4)	10	(1)
Assets under construction and installation	438	(673)	789	(791)
Property, plant and equipment arising from acquisition of businesses	-	-	784	-
<b>Total</b>	<b>1,387</b>	<b>(682)</b>	<b>3,746</b>	<b>(836)</b>

During the period ended 31 December 2019, certain plots of land have been revalued by an independent valuer and a surplus on revaluation of land of Baht 800 million was recognised in other comprehensive income.

**10 Leases**

*As a lessee*

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

**(a) Right-of-use assets**

	Land	Building	Machinery	Vehicles	Total
	<i>(in million Baht)</i>				
Balance as at 1 October 2020	3,371	4,975	439	1,788	10,573
Addition	3	373	80	56	512
Lease modification	-	(37)	-	1	(36)
Depreciation charge for the period	(37)	(237)	(20)	(124)	(418)
Effect of foreign currency exchange differences	(160)	(49)	-	-	(209)
<b>Balance as at 31 December 2020</b>	<b>3,177</b>	<b>5,025</b>	<b>499</b>	<b>1,721</b>	<b>10,422</b>

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

	31 December 2020	30 September 2020
	<i>(in million Baht)</i>	
<b>Maturity analysis – contractual undiscounted cash flows</b>		
Less than one year	1,433	47
One to five years	3,388	190
More than five years	2,671	732
<b>Total undiscounted lease liabilities</b>	<b><u>7,492</u></b>	<b><u>969</u></b>
<b>Lease liabilities included in the statement of financial position</b>		
- Current	1,307	17
- Non-current	4,550	596

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

	2020	2019
	<i>(in million Baht)</i>	
<b>For the three-month period ended 31 December</b>		
Interest on lease liabilities	71	-
Variable lease payments not included in the measurement of lease liabilities	13	-
Expenses relating to short-term leases	95	-
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	244	-

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

	2020	2019
	<i>(in million Baht)</i>	
<b>For the three-month period ended 31 December</b>		
Total cash outflow for leases	399	-

**As a lessor**

Lease income from operating lease contracts in which the Group acts as a lessor for the three-month period ended 31 December 2020 was Baht 18.93 million. The Group had no sub-lease income during the three-month periods ended 31 December 2020.

**Thai Beverage Public Company Limited and its Subsidiaries**  
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**11 Interest-bearing liabilities**

	<i>Note</i>	<b>Consolidated financial statements</b>	
		31 December 2020	30 September 2020
		<i>(in million Baht)</i>	
<b><i>Current</i></b>			
Bank overdrafts			
Unsecured with letters of comfort		330	559
Short-term loans from financial institutions			
Promissory notes			
Secured		2,421	2,133
Unsecured with letters of comfort		294	291
Unsecured		2,521	13,962
Bank overdrafts and short-term loans from financial institutions		<u>5,566</u>	<u>16,945</u>
Current portion of debentures unsecured (net of deferred financing cost)		45,247	45,239
Current portion of long-term loans financial institutions			
Secured		12	13
Unsecured		2,255	2,253
		<u>2,267</u>	<u>2,266</u>
<b>Total current</b>		<b><u>53,080</u></b>	<b><u>64,450</u></b>
<b><i>Non-current</i></b>			
Debentures			
Unsecured (net of deferred financing cost)		124,985	124,981
Long-term loans from financial institutions			
Secured		465	560
Unsecured (net of deferred financing cost)		26,067	26,668
		<u>26,532</u>	<u>27,228</u>
<b>Total non-current</b>		<b><u>151,517</u></b>	<b><u>152,209</u></b>
<b>Grand total</b>		<b><u>204,597</u></b>	<b><u>216,659</u></b>



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The periods to maturity of interest-bearing liabilities as at 31 December 2020 and 30 September 2020 were as follows:

	<b>Consolidated financial statements</b>	
	31 December 2020	30 September 2020
	<i>(in million Baht)</i>	
Within one year	53,080	64,450
After one year but within five years	106,167	106,824
After five years	45,350	45,385
<b>Total</b>	<b>204,597</b>	<b>216,659</b>

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

	<b>Consolidated financial statements</b>	
	31 December 2020	30 September 2020
	<i>(in million Baht)</i>	
<b>The Company</b>		
<b>Bank overdrafts and short-term loans</b>		
Short-term promissory notes	2,300	13,800
<b>Long-term loans from financial institutions (included current portion)</b>		
1) The principal Baht 9,000 million payable in four instalments commencing from September 2021 - March 2023 <sup>1</sup>	9,000	9,000
2) The principal Yen 66,000 million payable in one lump sum amount in February 2024 <sup>1,6</sup>	19,436	20,044
<i>Less deferred financing cost</i>	<i>(128)</i>	<i>(137)</i>
Total long-term loan from financial Institutions	28,308	28,907
<b>Debentures (include current portion)</b>		
<i>Debentures issuance No.1</i>		
1.1) The principal Baht 11,200 million payable in one lump sum amount in March 2021 <sup>3</sup>	11,200	11,200
1.2) The principal Baht 10,000 million payable in one lump sum amount in March 2023 <sup>3</sup>	10,000	10,000
1.3) The principal Baht 9,300 million payable in March 2025 <sup>3,4</sup>	9,300	9,300
1.4) The principal Baht 14,500 million payable in March 2028 <sup>3,4</sup>	14,500	14,500

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	<b>Consolidated financial statements</b>	
	31 December 2020	30 September 2020
	<i>(in million Baht)</i>	
<b>Debentures (include current portion) (continued)</b>		
<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
2.2) The principal Baht 43,895 million payable in one lump sum amount in March 2022 <sup>3</sup>	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
2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 <sup>3</sup>	941	941
2.5) The principal Baht 13,719 million payable in September 2028 <sup>3,5</sup>	13,719	13,719
<i>Debentures issuance No.3</i>		
3.1) The principal Baht 6,914 million payable in one lump sum amount in September 2028 <sup>3</sup>	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
<i>Less deferred financing cost</i>	<u>(76)</u>	<u>(88)</u>
<b>Total debentures</b>	<b>170,232</b>	<b>170,220</b>
<b>Subsidiaries</b>		
<b>Bank overdrafts and short-term loans</b>		
Bank overdrafts	330	559
Promissory notes <sup>2,10</sup>	2,936	2,586
<b>Long-term loans (include current portion)</b>		
Promissory notes		
1) The principal Baht 20 million payable in every month instalment commencing in April 2021 – May 2023 <sup>11</sup>	14	14

**Thai Beverage Public Company Limited and its Subsidiaries**  
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	<b>Consolidated</b>	
	<b>31</b>	<b>30</b>
	<b>December</b>	<b>September</b>
	<b>2020</b>	<b>2020</b>
	<i>(in million Baht)</i>	
<b>Long-term loans (include current portion) (continued)</b>		
2) The principal VND 625,800 million payable in every three month instalment commencing in January 2020 - April 2027 <sup>7</sup>	455	546
3) The principal VND 19,795 million payable in every three month instalment commencing in October 2019 - September 2022 <sup>8</sup>	18	22
4) The principal VND 24,905 million payable in every three month instalment commencing in October 2019 - October 2022 <sup>9</sup>	4	5
Total long-term loans	<u>491</u>	<u>587</u>
<b>Total interest-bearing liabilities</b>	<b><u>204,597</u></b>	<b><u>216,659</u></b>

- <sup>1</sup> The Group and the Company must comply with the conditions and requirements as stipulated in the loan agreement.
- <sup>2</sup> An overseas indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling GBP 49 million with the inventory secured and the inventory value must be not less than the outstanding loan.
- <sup>3</sup> The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.
- <sup>4</sup> The Company has an early redemption right starting from the 5<sup>th</sup> anniversary of their issuance.
- <sup>5</sup> The Company has an early redemption right starting from the 7<sup>th</sup> anniversary of their issuance.
- <sup>6</sup> The Company entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 17).
- <sup>7</sup> An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 625,800 million, with factory construction investment project totalling VND 414,005 million pledged as security.
- <sup>8</sup> An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 19,795 million, with materials and devices totalling VND 25,708 million pledged as security.
- <sup>9</sup> An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 24,905 million, with machinery and equipment totalling VND 14,673 million pledged as security.
- <sup>10</sup> An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 440,895 million, with assets on land, land, bank deposits and inventories totalling VND 1,611,124 million pledged as security.
- <sup>11</sup> During 2020, long-term loan agreement of a subsidiary of indirect subsidiary has been modified its payment term by a financial institution.

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As at 31 December 2020, the Group has interest rate of bank overdrafts and short-term loans from financial institutions at the rate of 1.42% to 5.00% per annum (30 September 2020: 1.05% to 5.10 per annum). The interest rate of long-term loans from financial institution 2.87% to 7.90% per annum (30 September 2020: 2.87% to 8.44% per annum). In addition, the interest rate of debentures of the Group is 2.10% to 4.16% per annum (30 September 2020: 2.10% to 4.16% per annum).

As at 31 December 2020, the Group had remaining approved debentures facilities of Baht 32,692 million (30 September 2020: Baht 32,692 million).

As at 31 December 2020, the Group had unutilised overdraft and promissory note credit facilities totalling Baht 64,054 million (30 September 2020: Baht 51,892 million). In addition, the Group had unutilised long-term loans from financial institution credit facilities totalling Baht 40,000 million (30 September 2020: nil).

On 30 October 2020, the Company had signed into bilateral loan agreements with a combined Baht 40,000 million loan amount (the “Bridge Loan Facility”) with six commercial financial institutions. As at 31 December 2020, no loan has been drawdown.

**12 Share capital**

<i>Three-month period ended 31 December</i>	Par value per share (in Baht)	2020		2019	
		Number (million shares)	Baht (million Baht)	Number (million shares)	Baht (million Baht)
<b>Authorised</b>					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
<b>At 31 December</b>					
- ordinary shares	1	<u>25,155</u>	<u>25,155</u>	<u>25,155</u>	<u>25,155</u>
<b>Issued and paid-up</b>					
At 1 October					
- ordinary shares	1	25,116	25,116	25,114	25,114
<b>At 31 December</b>					
- ordinary shares	1	<u>25,116</u>	<u>25,116</u>	<u>25,114</u>	<u>25,114</u>

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 movies 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.

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**13 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 which will offer newly issued ordinary shares of the Company in addition to the existing benefit to its qualified employees in accordance with the plan criteria.

1. LTIP 2017/2018

<b>Items</b>	<b>Description</b>
Award date	27 February 2018
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018. 2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

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2. LTIP 2019/2020

<b>Items</b>	<b>Description</b>
Award date	31 January 2020
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 2019 to 30 September 2020. 2. Group performance levels from 1 October 2019 to 30 September 2020 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

For the three-month period ended 31 December 2020, the Group recorded expenses in relation to long-term incentive plan of Baht 16.30 million (2019: Baht 5.86 million).

**The offering of new ordinary shares**

The offering of new ordinary shares	Par value (Baht/share)	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup>	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 December 2020
LTIP 2017/2018	1.00	19.79	2,713,000	(1,914,000)	101,596	900,596
LTIP 2019/2020	1.00	17.94	5,443,521	-	-	5,443,521
<b>Total</b>			<b><u>8,156,521</u></b>	<b><u>(1,914,000)</u></b>	<b><u>(101,596)</u></b>	<b><u>6,344,117</u></b>

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

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Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for three-month period ended 31 December 2020 and 2019.

<b>Consolidated financial statements</b>				
2020				
	Issued and paid-up ordinary share capital <i>(No. of million shares)</i>	share capital <i>(in million Baht)</i>	Share premium  <i>(in million Baht)</i>	Other capital reserves - share-based payments
At 1 October	25,116	25,116	17,328	55
Expenses in relation to long-term incentive plan	-	-	-	16
<b>At 31 December</b>	<b>25,116</b>	<b>25,116</b>	<b>17,328</b>	<b>71</b>

<b>Consolidated financial statements</b>				
2019				
	Issued and paid-up ordinary share capital <i>(No. of million shares)</i>	share capital <i>(in million Baht)</i>	Share premium  <i>(in million Baht)</i>	Other capital reserves - share-based payments
At 1 October	25,114	25,114	17,285	47
Expenses in relation to long-term incentive plan	-	-	-	6
<b>At 31 December</b>	<b>25,114</b>	<b>25,114</b>	<b>17,285</b>	<b>53</b>

**14 Operating segments and disaggregation of revenue**

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

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***Business segments***

The Group comprises the following main business segments:

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

***Geographical information***

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

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



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*Business segment results*

<i>Three-month period ended</i> <i>31 December</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Elimination</b>		<b>Total</b>	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in million Baht)</i>											
<i>Disaggregation of revenue</i>												
<b>Primary geographical markets</b>												
Thailand	31,868	31,860	16,756	17,671	3,370	3,774	3,121	3,862	(38)	(50)	55,077	57,117
Vietnam	1	2	13,221	15,204	-	-	-	-	-	-	13,222	15,206
Other	2,902	2,558	244	347	337	440	7	12	-	-	3,490	3,357
<b>Total revenue</b>	<b>34,771</b>	<b>34,420</b>	<b>30,221</b>	<b>33,222</b>	<b>3,707</b>	<b>4,214</b>	<b>3,128</b>	<b>3,874</b>	<b>(38)</b>	<b>(50)</b>	<b>71,789</b>	<b>75,680</b>
<b>Timing of revenue recognition</b>												
At a point in time	34,771	34,420	30,221	33,222	3,707	4,214	3,128	3,874	(38)	(50)	71,789	75,680
<b>Total revenue</b>	<b>34,771</b>	<b>34,420</b>	<b>30,221</b>	<b>33,222</b>	<b>3,707</b>	<b>4,214</b>	<b>3,128</b>	<b>3,874</b>	<b>(38)</b>	<b>(50)</b>	<b>71,789</b>	<b>75,680</b>
<i>Information about reportable segments</i>												
External revenues	34,767	34,414	30,213	33,203	3,684	4,197	3,125	3,866	-	-	71,789	75,680
Inter-segment revenue	4	6	8	19	23	17	3	8	(38)	(50)	-	-
Interest income	25	17	332	338	5	10	1	2	-	-	363	367
Other income	107	118	64	126	35	46	35	22	(15)	(17)	226	295
<b>Total allocated income</b>	<b>34,903</b>	<b>34,555</b>	<b>30,617</b>	<b>33,686</b>	<b>3,747</b>	<b>4,270</b>	<b>3,164</b>	<b>3,898</b>	<b>(53)</b>	<b>(67)</b>	<b>72,378</b>	<b>76,342</b>
Cost of sale of goods	22,994	22,911	23,561	26,259	2,260	2,743	1,717	2,161	(22)	(29)	50,510	54,045
Distribution costs	1,399	1,588	2,701	3,319	1,029	1,073	846	901	(20)	(20)	5,955	6,861
Administrative expenses	1,827	1,735	955	1,654	358	407	505	591	(11)	(18)	3,634	4,369
Finance costs	261	259	1,328	1,322	43	41	92	79	-	-	1,724	1,701
<b>Total allocated expenses</b>	<b>26,481</b>	<b>26,493</b>	<b>28,545</b>	<b>32,554</b>	<b>3,690</b>	<b>4,264</b>	<b>3,160</b>	<b>3,732</b>	<b>(53)</b>	<b>(67)</b>	<b>61,823</b>	<b>66,976</b>

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<i>Three-month period ended</i> <i>31 December</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Elimination</b>		<b>Total</b>	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	<i>(in million Baht)</i>											
Share of profit of investment in associates and joint ventures	-	-	119	159	34	41	5	18	-	-	158	218
Profit before income tax expense	8,422	8,062	2,191	1,291	91	47	9	184	-	-	10,713	9,584
Income tax (expense) income	(1,197)	(1,061)	(459)	(385)	45	70	6	(29)	-	-	(1,605)	(1,405)
Allocated profit for the period	<u>7,225</u>	<u>7,001</u>	<u>1,732</u>	<u>906</u>	<u>136</u>	<u>117</u>	<u>15</u>	<u>155</u>	<u>-</u>	<u>-</u>	<u>9,108</u>	<u>8,179</u>
<i>Unallocated items:</i>											498	1,101
- Share of profit of investment in associates and joint ventures											(65)	(67)
- Finance costs											<u>433</u>	<u>1,034</u>
<b>Total unallocated items</b>											<u>9,541</u>	<u>9,213</u>
<b>Profit for the period</b>												

	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>			
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019		
	<i>(in million Baht)</i>											
Allocate profit attributable to owner of the Company	7,125	6,941	823	288	70	19	18	141	8,036	7,389		
<i>Unallocated items:</i>											498	1,101
- Share of profit of investment in associates and joint ventures											(65)	(67)
- Finance costs											<u>433</u>	<u>1,034</u>
<b>Total unallocated items</b>											<u>8,469</u>	<u>8,423</u>
<b>Profit attributable to owner of the Company</b>												

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the three-month period ended 31 December 2020 and 2019 were as follows:

**Business segments**

<i>Three-month period ended 31 December</i>	<b>Spirits</b>		<b>Beer</b>		<b>Non-alcoholic beverages</b>		<b>Food</b>		<b>Total</b>	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
					<i>(in million Baht)</i>					
Capital expenditure	260	613	196	374	76	148	189	329	721	1,464
Depreciation	524	442	713	548	358	352	281	178	1,876	1,520
Amortisation	12	19	82	94	4	7	20	21	118	141
Gain (Loss) on disposal of assets	12	4	7	4	3	7	1	(8)	23	7
Capital expenditure were as follows:										
Property plant and equipment	252	557	184	370	76	146	187	297	699	1,370
Intangible assets	8	13	12	4	-	2	2	29	22	48
Leasehold right	-	43	-	-	-	-	-	3	-	46

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***Business segment financial position***

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020
	<i>(in million Baht)</i>									
Inventories	29,635	33,705	5,942	6,068	1,409	1,419	556	463	37,542	41,655
Property, plant and equipment	22,387	22,530	16,962	17,759	15,329	15,769	4,718	5,289	59,396	61,347
Goodwill	17,268	17,245	116,068	121,656	4,613	5,504	7,986	8,498	145,935	152,903
Other assets	26,497	23,246	65,463	64,220	8,277	8,426	5,826	3,774	106,063	99,666
<b>Total allocated assets</b>	<b>95,787</b>	<b>96,726</b>	<b>204,435</b>	<b>209,703</b>	<b>29,628</b>	<b>31,118</b>	<b>19,086</b>	<b>18,024</b>	<b>348,936</b>	<b>355,571</b>
<i>Unallocated items:</i>										
- Investments in associates									77,508	77,949
<b>Total assets</b>									<b>426,444</b>	<b>433,520</b>
Interest-bearing liabilities	31,785	38,187	150,833	152,388	2,540	6,039	10,439	11,045	195,597	207,659
Other liabilities	15,577	13,175	20,701	16,695	4,953	4,912	4,152	2,674	45,383	37,456
<b>Total allocated liabilities</b>	<b>47,362</b>	<b>51,362</b>	<b>171,534</b>	<b>169,083</b>	<b>7,493</b>	<b>10,951</b>	<b>14,591</b>	<b>13,719</b>	<b>240,980</b>	<b>245,115</b>
<i>Unallocated items:</i>										
- Loans from financial institutions									9,000	9,000
<b>Total liabilities</b>									<b>249,980</b>	<b>254,115</b>

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***Geographical information***

The geographical information financial information of the Group in the consolidated financial statements as at 31 December 2020 and 30 September 2020, and for the three-month period ended 31 December 2020 and 2019 were as follows:

	<b>Consolidated financial statements</b>			
	Revenue		Property, plant and equipment	
	For three-month period ended		equipment	
	31	31	31	30
	December	December	December	September
	2020	2019	2020	2020
	<i>(in million Baht)</i>			
Thailand	55,243	56,750	48,485	49,637
Socialist Republic of Vietnam	13,580	15,610	7,770	8,359
Overseas	3,555	3,982	3,141	3,351
<b>Total</b>	<b><u>72,378</u></b>	<b><u>76,342</u></b>	<b><u>59,396</u></b>	<b><u>61,347</u></b>

**15 Income tax expense**

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's effective tax rate in respect of continuing operations for the three-month period ended 31 December 2020 was 14.40% (31 December 2019: 13.23%). This change in effective tax rate was caused mainly by the change of the following transactions:

- (a) Income not subject to tax; and
- (b) Expenses not deductible for tax purposes.

**16 Earnings per share**

***Basic earnings per share***

The calculations of basic earnings per share for the three-month period ended 31 December 2020 and 2019 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	<b>Consolidated financial statements</b>	
	2020	2019
	<i>(in million Baht / million shares)</i>	
<b><i>Three-month period ended 31 December</i></b>		
Profit attributable to ordinary shareholders of the Company (basic)	<u>8,469</u>	<u>8,423</u>
Number of ordinary shares outstanding (basic)	<u>25,116</u>	<u>25,114</u>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>0.34</u></b>	<b><u>0.34</u></b>

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*Diluted earnings per share*

The calculations of diluted earnings per share for the three-month period as at 31 December 2020 and 2019 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

<i>Three-month period ended 31 December</i>	<b>Consolidated financial statements</b>	
	2020	2019
	<i>(in million Baht / million shares)</i>	
Profit attributable to ordinary shareholders of the Company (diluted)	8,469	8,423
Number of ordinary shares outstanding (basic)	25,116	5,114
Effect of long-term incentive plan	4	3
<b>Number of ordinary shares outstanding (diluted)</b>	<b>25,120</b>	<b>25,117</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.34</b>	<b>0.34</b>

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**17 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value of current financial assets and current financial liabilities is taken to approximate the carrying value due to the relatively short-term maturity except as described below.

31 December 2020	Carrying amount			Consolidated financial statements				Total
	FV - applied hedge accounting	FV- through other comprehensive income	Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	
<b>Financial assets</b>								
<i>Measured at fair value</i>								
Current investment -								
Unit trust in debt instruments	-	650	-	650	-	650	-	650
Other long-term investment - equity instruments	-	954	-	954	507	-	447	954
Derivatives assets	4	-	-	4	-	4	-	4
<b>Financial liabilities</b>								
<i>Measured at fair value</i>								
Derivatives liabilities	(693)	-	-	(693)	-	(693)	-	(693)
<b>Financial liabilities not measured at fair value</b>								
Long-term bill of exchanges and loans from financial institutions	-	-	(28,799)	(28,799)	-	-	(28,640)	(28,640)
Debentures	-	-	(170,232)	(170,232)	-	(176,747)	-	(176,747)

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

***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 31 December 2020 comprise Japan Yen currency totalling Japan Yen 66,000 million (*30 September 2020: Japan Yen 66,000 million*). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

**Measurement of fair values**

***Valuation techniques and significant unobservable inputs***

The following tables show the valuation techniques used in measuring Level 2 fair values at 31 December 2020 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2 (c).

**Financial instruments measured at fair value**

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



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**18 Commitments with non-related parties**

	<b>Consolidated</b>	
	<b>financial statements</b>	
	31	30
	December	September
	2020	2020
	<i>(in million Baht)</i>	
<b><i>Capital commitments</i></b>		
<i>Contracted but not provided for:</i>		
Buildings and other constructions	414	359
Machinery and equipment	464	569
Computer software and Others	66	108
<b>Total</b>	<b>944</b>	<b>1,036</b>
<b><i>Future minimum lease payments under non-cancellable operating lease</i></b>		
Within one year	206	1,144
After one year but within five years	52	2,011
After five years	-	1,337
<b>Total</b>	<b>258</b>	<b>4,492</b>
<b><i>Other commitments</i></b>		
Purchases of goods and raw materials agreements	10,257	7,640
Service agreements	1,787	1,264
Other guarantee	1,023	1,023
Advertising services and sponsorship agreements	820	931
Specialist and consultancy agreements	610	644
Bank guarantees	300	306
Letters of credit for goods and supplies	38	46
Other agreements	372	377
<b>Total</b>	<b>15,207</b>	<b>12,231</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, totalled Baht 1,766.2 million. Subsequently, the addendums were made on 5 January 2006, under which the Company and its subsidiaries have to pay additional amount to this specialist amounting to Baht 2,000 million. Therefore, the total service fees under the agreements both outstanding and already paid by the Company and its subsidiaries amounted to Baht 3,766.2 million.

As at 31 December 2020, the remaining commitments to be paid, relating to these agreements, amounted to Baht 498.5 million (30 September 2020: Baht 526.7 million).

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2020 (Unaudited)**

*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 31 December 2020, the remaining commitment to be paid relating to this agreement amounted to Baht 111 million (*30 September 2020: Baht 118 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 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 ("Subsidiaries"), entered into a transportation agreement with a local company to transport their products from factory to the defined destination. Transportation cost is calculated for each trip at the rate as specified in the agreement. The agreement shall be in effect for a period of two years from 1 July 2010 to 30 June 2012. Unless there is notification from either party to terminate the agreement at the expiration date, this agreement continues to be in effect for a successive one year term.

*Purchase natural gas agreement*

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

*Franchise agreement*

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

*Manufacturing agreement*

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2020 (Unaudited)**

*Manufacturing agreement*

On 1 May 2015, Oishi Trading Co. Ltd., the Company's indirect subsidiary, entered into a contract manufacturing agreement with a local company at the price conditions as specified in the agreement. The agreement is for five years period from 1 May 2015 to 30 April 2020.

*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.

*Selling Coupon Agreement*

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

**19 Events after the reporting period**

*The Company*

At the annual general meeting of the shareholders of the Company held on 29 January 2021, the shareholders had the following resolutions:

- Approval on the appropriation of dividend payment of Baht 0.46 per share, totalling Baht 11,553 million. On 12 June 2020, the interim dividend was paid Baht 0.10 per share, totalling Baht 2,511 million. The remaining dividend payment is Baht 0.36 per share, totalling Baht 9,042 million will be paid to the shareholders during February 2021.
- Approval on the reduction in the registered capital of the Company by Baht 39,315,352 from Baht 25,155,025,000 to Baht 25,115,709,648, which will entail the cancellation of 39,315,352 unissued shares to accommodate the ThaiBev Long Term Incentive Plan.
- Approval on the increase in the registered capital of the Company by Baht 44,290,351 from Baht 25,115,709,648 to Baht 25,159,999,999 by issuing 44,290,351 newly-issued ordinary shares to endorse on the allocation of the new shares in response to the Long-term Incentive Plan, at the par value of Baht 1 per share.

On 4 February 2021, the Company announced to Singapore Exchange Securities Trading Limited (SGX) its intention for BeerCo Limited (BeerCo), an indirect subsidiary incorporated in Singapore, to seek a listing of its ordinary shares on the Main Board of SGX. This is subject to requisite approvals from the relevant regulatory authorities, as well as the prevailing market conditions. BeerCo and its subsidiaries' business includes the production, distribution and sales of beer in Thailand and Vietnam.

**Thai Beverage Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 December 2020 (Unaudited)**

At the Board of Directors' meeting of the Company held on 10 February 2021, the Board of Directors approved for InterBev Investment Limited ("IBIL"), an indirect subsidiary of the Company, to subscribe the Rights Issue of Frasers Property Limited ("FPL"), an associate listed on Singapore Exchange Securities Trading Limited at its shareholding's proportion at 28.12% and to enter into an irrevocable undertaking in connection with the FPL Rights Issue. After subscription, IBIL will hold an additional of 305,193,628 FPL shares and an aggregate of 1,130,041,272 FPL shares. The consideration for the additional FPL shares is approximately SGD 360 million. The ownership interest in FPL at 28.12% will remain the same.

*Associates of the Group*

At the annual general meeting of the shareholders of Fraser and Neave, Limited held on 21 January 2021, the shareholders approved a final dividend of SGD 0.035 per share in respect of the year ended 30 September 2020 to be paid in February 2021. An interim dividend was paid SGD 0.015 per share in June 2020. Total dividend payment was SGD 0.050 per share.

At the annual general meeting of the shareholders of Frasers Property Limited held on 22 January 2021, the shareholders approved a final dividend of SGD 0.015 per share in respect of the year ended 30 September 2020 to be paid in February 2021. No interim dividend was declared.