

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

Condensed interim financial statements
for the three-month and six-month periods ended
31 March 2021
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 and separate statements of financial position of Thai Beverage Public Company Limited and its subsidiaries, and of Thai Beverage Public Company Limited, respectively, as at 31 March 2021; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 31 March 2021; changes in equity and cash flows for the six-month period ended 31 March 2021; 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
14 May 2021

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

		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2021 (Unaudited)	30 September 2020	31 March 2021 (Unaudited)	30 September 2020
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash at financial institutions	5	36,126,510	34,694,738	2,051	3,493,122
Current investments - unit trust in debt instruments		1,350,947	-	-	-
Trade receivables	4, 6	5,588,592	5,071,768	1,230,555	830,009
Other receivables		1,714,633	1,705,702	148,441	161,734
Short-term loans to and other receivables					
from related parties	4	475,695	754,513	8,402,089	6,847,056
Inventories	7	40,216,771	41,654,881	-	-
Other current assets		2,604,211	2,432,959	427,058	575,727
Total current assets		88,077,359	86,314,561	10,210,194	11,907,648
Non-current assets					
Investments in associates and joint ventures	8	87,119,149	85,605,429	-	-
Investments in subsidiaries	9	-	-	343,463,928	335,878,446
Other long-term investments		493,262	753,109	11,000	11,000
Advance payment for share subscription	8	8,381,216	-	-	-
Long-term loans to and other receivables					
from related parties	4	155,685	151,534	6,922,932	8,240,456
Investment properties		1,691,475	1,696,813	-	-
Property, plant and equipment	10	59,292,188	61,347,454	103,244	109,888
Right-of-use assets	3, 11	10,488,402	-	156,167	-
Goodwill		150,929,769	152,903,202	-	-
Other intangible assets		34,890,480	40,571,960	117,371	109,849
Deferred tax assets		1,923,985	1,109,423	938,069	263,012
Other non-current assets		2,843,146	3,066,404	220,427	224,557
Total non-current assets		358,208,757	347,205,328	351,933,138	344,837,208
Total assets		446,286,116	433,519,889	362,143,332	356,744,856

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March	30 September	31 March	30 September
Liabilities and equity		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	12	26,822,633	16,944,655	23,466,357	13,800,000
Trade payables	4	6,705,797	6,603,117	-	-
Other payables		11,867,935	12,703,319	527,401	636,650
Current portion of debentures	12	43,882,956	45,239,272	43,882,956	45,239,272
Current portion of long-term loans from financial institutions	12	4,519,666	2,266,403	4,500,000	2,250,000
Short-term loans from and other payables to related parties	4, 12	275,417	383,500	9,396,058	6,413,972
Current portion of lease liabilities	3, 11	1,355,667	16,345	74,718	-
Income tax payable		2,681,455	2,907,486	-	-
Other current liabilities		4,109,505	3,688,282	186,885	164,660
Total current liabilities		102,221,031	90,752,379	82,034,375	68,504,554
Non-current liabilities					
Long-term loans from and other payables to related parties	4, 12	5,452	5,452	26,647,581	31,237,040
Debentures	12	81,107,190	124,980,861	81,107,190	124,980,861
Long-term loans from financial institutions	12	63,755,316	27,228,070	63,319,479	26,657,311
Lease liabilities	3, 11	4,566,021	596,386	82,699	-
Deferred tax liabilities		4,787,882	5,031,011	-	-
Employee benefit obligations		4,874,251	4,978,486	314,837	320,823
Other non-current liabilities		1,610,400	542,490	995,668	83,977
Total non-current liabilities		160,706,512	163,362,756	172,467,454	183,280,012
Total liabilities		262,927,543	254,115,135	254,501,829	251,784,566
Equity					
Share capital:	13				
Authorised share capital		25,160,000	25,155,025	25,160,000	25,155,025
Issued and paid-up share capital		25,118,755	25,115,710	25,118,755	25,115,710
Difference arising from common control transactions		(20,491,612)	(20,491,612)	31,035	31,035
Premium on ordinary shares		17,381,380	17,328,130	17,381,380	17,328,130
Retained earnings:					
Appropriated - legal reserve		2,900,000	2,900,000	2,900,000	2,900,000
Unappropriated		138,143,803	132,728,755	63,103,516	60,616,378
Other components of equity		(16,197,815)	(14,984,537)	(893,183)	(1,030,963)
Equity attributable to owners of the Company		146,854,511	142,596,446	107,641,503	104,960,290
Non-controlling interests		36,504,062	36,808,308	-	-
Total equity		183,358,573	179,404,754	107,641,503	104,960,290
Total liabilities and equity		446,286,116	433,519,889	362,143,332	356,744,856

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March		For the three-month period ended 31 March	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	4	59,463,267	61,411,402	-	-
Management fees	4	-	-	2,999,537	3,232,329
Dividend income	4	6	4,125	9,517,735	12,955,984
Interest income	4	317,801	350,967	175,528	182,980
Net gain on foreign exchange		98,633	35,641	700	1,441
Gain from sales of investments in subsidiaries		-	-	-	10,840,023
Other income	4	231,068	478,536	15,450	16,038
Total income		60,110,775	62,280,671	12,708,950	27,228,795
Expenses					
Cost of sale of goods	4	41,493,785	42,787,241	-	-
Cost of rendering of services	4	-	-	746,820	930,347
Distribution costs	4	5,804,761	6,669,845	-	-
Administrative expenses	4	3,891,814	4,050,597	166,179	187,146
Finance costs	4	1,706,730	1,742,245	1,854,293	1,977,797
Total expenses		52,897,090	55,249,928	2,767,292	3,095,290
Share of profit of investments in associates and joint ventures, net of income tax		508,250	860,215	-	-
Profit before income tax expense and non-operating item		7,721,935	7,890,958	9,941,658	24,133,505
Non-operating item:					
Other costs related to beer business restructuring		-	(44,726)	-	-
Profit before income tax expense		7,721,935	7,846,232	9,941,658	24,133,505
Income tax (expense) benefit		(1,186,843)	(2,270,413)	284,386	(778,487)
- Income tax (expense) benefit from normal operation		(1,186,843)	(1,186,411)	284,386	305,515
- Income tax expense related to beer business restructuring		-	(1,084,002)	-	(1,084,002)
Profit for the period		6,535,092	5,575,819	10,226,044	23,355,018
Profit attributable to:					
Owners of the Company		5,928,528	4,951,791	10,226,044	23,355,018
Non-controlling interests		606,564	624,028	-	-
Profit for the period		6,535,092	5,575,819	10,226,044	23,355,018
Earnings per share (Baht)	17				
Basic earnings per share		0.24	0.20	0.41	0.93
Diluted earnings per share		0.24	0.20	0.41	0.93

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit for the period	6,535,092	5,575,819	10,226,044	23,355,018
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gains on investments in equity instruments designated at fair value through other comprehensive income	63,650	-	-	-
Gains on remeasurements of defined benefit plan	-	16,805	-	-
Income tax relating to items that will not be reclassified	(337)	(3,754)	-	-
	63,313	13,051	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges-effective portion of changes in fair value	184,346	(58,630)	193,999	(58,630)
Share of other comprehensive income of investments in associates and joint ventures	291,157	(1,134,072)	-	-
Exchange differences on translating foreign operations	9,688,511	16,469,116	-	-
Losses on remeasurements of available-for-sale investments	-	(48,082)	-	-
Income tax relating to items that will be reclassified	(38,800)	13,366	(38,799)	11,726
	10,125,214	15,241,698	155,200	(46,904)
Other comprehensive income for the period, net of income tax	10,188,527	15,254,749	155,200	(46,904)
Total comprehensive income for the period	16,723,619	20,830,568	10,381,244	23,308,114
Total comprehensive income attributable to:				
Owners of the Company	14,961,511	18,219,868	10,381,244	23,308,114
Non-controlling interests	1,762,108	2,610,700	-	-
Total comprehensive income for the period	16,723,619	20,830,568	10,381,244	23,308,114

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

Thai Beverage Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended 31 March		For the six-month period ended 31 March	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods	4	131,252,456	137,091,576	-	-
Management fees	4	-	-	6,556,729	7,193,076
Dividend income	4, 9	2,641	4,125	9,517,735	13,283,960
Interest income	4	680,835	717,611	376,088	354,418
Net gain on foreign exchange		89,314	15,667	545	2,025
Gain from sales of investments in subsidiaries		-	-	-	10,840,023
Other income	4	454,443	773,959	30,526	34,056
Total income		132,479,689	138,602,938	16,481,623	31,707,558
Expenses					
Cost of sale of goods	4	92,003,532	96,832,413	-	-
Cost of rendering of services	4	-	-	1,349,313	1,419,185
Distribution costs	4	11,759,295	13,531,095	-	-
Administrative expenses	4	7,515,986	8,399,880	382,295	377,227
Finance costs	4	3,496,694	3,510,158	3,782,762	4,009,606
Total expenses		114,775,507	122,273,546	5,514,370	5,806,018
Share of profit of investments in associates and joint ventures, net of income tax	8	1,163,780	2,179,080	-	-
Profit before income tax expense and non-operating item		18,867,962	18,508,472	10,967,253	25,901,540
Non-operating item:					
Other costs related to beer business restructuring		-	(44,726)	-	-
Profit before income tax expense		18,867,962	18,463,746	10,967,253	25,901,540
Income tax (expense) benefit	16	(2,792,030)	(3,675,051)	562,636	(492,925)
- Income tax (expense) benefit from normal operation		(2,792,030)	(2,591,049)	562,636	591,077
- Income tax expense related to beer business restructuring		-	(1,084,002)	-	(1,084,002)
Profit for the period		16,075,932	14,788,695	11,529,889	25,408,615
Profit attributable to:					
Owners of the Company		14,397,377	13,374,846	11,529,889	25,408,615
Non-controlling interests		1,678,555	1,413,849	-	-
Profit for the period		16,075,932	14,788,695	11,529,889	25,408,615
Earnings per share (Baht)					
Basic earnings per share	17	0.57	0.53	0.46	1.01
Diluted earnings per share		0.57	0.53	0.46	1.01

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month period ended 31 March		For the six-month period ended 31 March	
<i>Note</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Profit for the period	16,075,932	14,788,695	11,529,889	25,408,615
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gains on investments in equity instruments designated at fair value through other comprehensive income	255,137	-	-	-
Gains on revaluation of land	-	800,078	-	-
Gains on remeasurements of defined benefit plan	-	13,052	-	-
Income tax relating to items that will not be reclassified	(13,011)	(163,754)	-	-
	<u>242,126</u>	<u>649,376</u>	<u>-</u>	<u>-</u>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges-effective portion of changes in fair value	184,223	(62,056)	193,876	(62,056)
Share of other comprehensive income of investments in associates and joint ventures	8 947,987	(967,286)	-	-
Exchange differences on translating foreign operations	(2,553,547)	15,347,537	-	-
Losses on remeasurements of available-for-sale investments	-	(53,749)	-	-
Income tax relating to items that will be reclassified	(38,775)	13,152	(38,775)	12,411
	<u>(1,460,112)</u>	<u>14,277,598</u>	<u>155,101</u>	<u>(49,645)</u>
Other comprehensive income for the period, net of income tax	(1,217,986)	14,926,974	155,101	(49,645)
Total comprehensive income for the period	14,857,946	29,715,669	11,684,990	25,358,970
Total comprehensive income attributable to:				
Owners of the Company	13,512,865	26,592,459	11,684,990	25,358,970
Non-controlling interests	1,345,081	3,123,210	-	-
Total comprehensive income for the period	14,857,946	29,715,669	11,684,990	25,358,970

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														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 available-for-sale investments	Cash flow hedges reserves	Share of other comprehensive income of investments in associates and joint ventures	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	
<i>(in thousand Baht)</i>															
Six-month period ended 31 March 2020															
Balance at 1 October 2019	25,113,533	(19,721,582)	17,285,426	2,900,000	120,302,362	47,411	(27,153,694)	5,452,816	37,109	(856,396)	(7,468,250)	(29,941,004)	115,938,735	34,465,646	150,404,381
Transactions with owners, recorded directly in equity															
<i>Distributions to owners of the Company</i>															
Transactions in relation to long-term incentive plan	14	2,177	-	42,715	-	-	(24,996)	-	-	-	-	(24,996)	19,896	-	19,896
Dividends to owners of the Company	18	-	-	-	-	(8,288,184)	-	-	-	-	-	-	(8,288,184)	(1,787,586)	(10,075,770)
Total distributions to owners of the Company		2,177	-	42,715	-	(8,288,184)	(24,996)	-	-	-	-	(24,996)	(8,268,288)	(1,787,586)	(10,055,874)
<i>Changes in ownership interests in subsidiaries</i>															
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	-	-	-	-	-	-	126,193	126,193
Acquisition of non-controlling interests without a change in control		-	-	-	-	528,830	-	-	-	-	-	-	528,830	(423,272)	105,558
Total changes in ownership interests in subsidiaries		-	-	-	-	528,830	-	-	-	-	-	-	528,830	(297,079)	231,751
<i>Changes from business acquisition under common control</i>															
		-	(770,030)	-	-	-	-	-	-	-	-	-	(770,030)	-	(770,030)
Total transactions with owners, recorded directly in equity		2,177	(770,030)	42,715	-	(7,759,354)	(24,996)	-	-	-	-	(24,996)	(8,509,488)	(2,084,665)	(10,594,153)
Comprehensive income for the period															
Profit		-	-	-	-	13,374,846	-	-	-	-	-	-	13,374,846	1,413,849	14,788,695
Other comprehensive income		-	-	-	-	9,313	-	13,613,900	640,063	(28,732)	(49,645)	(967,286)	13,208,300	1,709,361	14,926,974
Total comprehensive income for the period		-	-	-	-	13,384,159	-	13,613,900	640,063	(28,732)	(49,645)	(967,286)	13,208,300	3,123,210	29,715,669
Balance at 31 March 2020		25,115,710	(20,491,612)	17,328,141	2,900,000	125,927,167	22,415	(13,539,794)	6,092,879	8,377	(906,041)	(8,435,536)	(16,757,700)	134,021,706	35,504,191

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

	Consolidated financial statements														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	Non-controlling interests		
<i>Note</i>																
<i>(in thousand Baht)</i>																
Six-month period ended 31 March 2021																
Balance at 1 October 2020 - As previously reported	25,115,710	(20,491,612)	17,328,130	2,900,000	132,728,755	55,035	(14,045,477)	6,092,879	61,049	(1,085,997)	(6,062,026)	(14,984,537)	142,596,446	36,808,308	179,404,754	
Impact of change in accounting policy	3	-	-	-	(74,013)	-	-	-	(1,191)	-	(173,054)	(174,245)	(248,258)	(25,471)	(273,729)	
Balance at 1 October 2020	25,115,710	(20,491,612)	17,328,130	2,900,000	132,654,742	55,035	(14,045,477)	6,092,879	59,858	(1,085,997)	(6,235,080)	(15,158,782)	142,348,188	36,782,837	179,131,025	
Transactions with owners, recorded directly in equity																
<i>Distributions to owners of the Company</i>																
Transactions in relation to long-term incentive plan	14	3,045	-	53,250	-	(17,321)	-	-	-	-	-	(17,321)	38,974	-	38,974	
Dividend to owner of the Company	18	-	-	-	(9,042,751)	-	-	-	-	-	-	-	(9,042,751)	(1,630,002)	(10,672,753)	
Total distributions to owners of the Company		3,045	-	53,250	(9,042,751)	(17,321)	-	-	-	-	-	(17,321)	(9,003,777)	(1,630,002)	(10,633,779)	
<i>Changes in ownership interests in subsidiaries</i>																
Changes in non-controlling interests without a change in control		-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381	
Total changes in ownership interests in subsidiaries		-	-	-	(2,765)	-	-	-	-	-	-	-	(2,765)	6,146	3,381	
Total transactions with owners, recorded directly in equity		3,045	-	53,250	(9,045,516)	(17,321)	-	-	-	-	-	(17,321)	(9,006,542)	(1,623,856)	(10,630,398)	
Comprehensive income for the period																
Profit		-	-	-	14,397,377	-	-	-	-	-	-	-	14,397,377	1,678,555	16,075,932	
Other comprehensive income		-	-	-	-	-	(2,113,456)	-	135,509	145,448	947,987	(884,512)	(884,512)	(333,474)	(1,217,986)	
Total comprehensive income for the period		-	-	-	14,397,377	-	(2,113,456)	-	135,509	145,448	947,987	(884,512)	13,512,865	1,345,081	14,857,946	
Transfer to retained earnings from disposal of equity instruments at FVOCI		-	-	-	137,200	-	-	-	(137,200)	-	-	(137,200)	-	-	-	
Balance at 31 March 2021		25,118,755	(20,491,612)	17,381,380	2,900,000	138,143,803	37,714	(16,158,933)	6,092,879	58,167	(940,549)	(5,287,093)	(16,197,815)	146,854,511	36,504,062	183,358,573

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					Separate financial statements		Other components			Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning		Other capital reserves- share-based payment	Cash flow hedges reserves	Total other components of equity		
					Legal reserve	Unappropriated					
<i>(in thousand Baht)</i>											
Six-month period ended 31 March 2020											
Balance at 1 October 2019		25,113,533	31,035	17,285,426	2,900,000	44,119,596	47,411	(856,396)	(8,088,985)	88,640,605	
Transactions with owners, recorded directly in equity											
Transactions in relation to long-term incentive plan	14	2,177	-	42,715	-	-	(24,996)	-	(24,996)	19,896	
Dividends to owners of the Company	18	-	-	-	-	(8,288,184)	-	-	-	(8,288,184)	
Total transactions with owners, recorded directly in equity		2,177	-	42,715	-	(8,288,184)	(24,996)	-	(24,996)	(8,268,288)	
Comprehensive income for the period											
Profit		-	-	-	-	25,408,615	-	-	-	25,408,615	
Other comprehensive income		-	-	-	-	-	-	(49,645)	(49,645)	(49,645)	
Total comprehensive income for the period		-	-	-	-	25,408,615	-	(49,645)	(49,645)	25,358,970	
Balance at 31 March 2020		25,115,710	31,035	17,328,141	2,900,000	61,240,027	22,415	(906,041)	(8,163,626)	105,731,287	

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					Separate financial statements		Other components			Total equity
		Issued and paid-up share capital	Difference arising from common control transactions	Premium on ordinary shares	Retained earning		Other capital reserves- share-based payment	of equity			
					Legal reserve	Unappropriated		Cash flow hedges reserves	Total other components of equity		
<i>(in thousand Baht)</i>											
Six-month period ended 31 March 2021											
Balance at 1 October 2020		25,115,710	31,035	17,328,130	2,900,000	60,616,378	55,035	(1,085,998)	(1,030,963)	104,960,290	
Transactions with owners, recorded directly in equity											
Transactions in relation to long-term incentive plan	14	3,045	-	53,250	-	-	(17,321)	-	(17,321)	38,974	
Dividends to owners of the Company	18	-	-	-	-	(9,042,751)	-	-	-	(9,042,751)	
Total transactions with owners, recorded directly in equity		3,045	-	53,250	-	(9,042,751)	(17,321)	-	(17,321)	(9,003,777)	
Comprehensive income for the period											
Profit		-	-	-	-	11,529,889	-	-	-	11,529,889	
Other comprehensive income		-	-	-	-	-	-	155,101	155,101	155,101	
Total comprehensive income for the period		-	-	-	-	11,529,889	-	155,101	155,101	11,684,990	
Balance at 31 March 2021		25,118,755	31,035	17,381,380	2,900,000	63,103,516	37,714	(930,897)	(893,183)	107,641,503	

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

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

	Note	Consolidated financial statements		Separate financial statements	
		For the six-month period ended		For the six-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the period		16,075,932	14,788,695	11,529,889	25,408,615
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Depreciation and amortisation		3,901,476	3,276,784	64,564	26,262
Gain from sales of investments in subsidiaries		-	-	-	(10,840,023)
Interest income		(680,835)	(717,611)	(376,088)	(354,418)
Finance costs		3,496,694	3,510,158	3,782,762	4,009,606
Unrealised loss (gain) on exchange		775	(21,114)	90	94
Allowance for doubtful account		29,481	7,096	-	-
Amortisation of advance payments to a specialist		25,000	25,000	4,688	4,688
(Reversal of) Allowance for decline in value of inventories		(86,136)	6,330	-	-
Impairment loss on investment in associates and joint ventures	8	6,441	93,666	-	-
Impairment loss on other long-term investments (Reversal of)		-	(21,898)	-	-
Gain on disposal of investment properties		-	(24,988)	-	-
Gain on disposal and write-off of properties, plant and equipment and other intangible assets		(36,018)	(9,542)	(24)	(14)
Impairment loss on property, plant and equipment (Reversal of)		(3,447)	44,941	-	-
Gain from a bargain purchase		-	(3,408)	-	-
Impairment loss on goodwill		-	4,814	-	-
Dividend income		(2,641)	(4,125)	(9,517,735)	(13,283,960)
Employee benefit expenses		195,089	216,647	3,647	16,259
Expense in relation to long-term incentive plan	14	36,938	18,719	13,829	7,258
Insurance claim from fire incident	4	(2,651)	(292,745)	-	-
Share of profit of investments in associates and joint ventures, net of income tax	8	(1,163,780)	(2,179,080)	-	-
Income tax expense (benefit)	16	2,792,030	3,675,051	(562,636)	492,925
		<u>24,584,348</u>	<u>22,393,390</u>	<u>4,942,986</u>	<u>5,487,292</u>
Changes in operating assets and liabilities					
Trade receivables		(548,012)	(1,023,939)	(400,546)	(125,263)
Other receivables from related parties		(175,562)	478,876	63,694	17,907
Other receivables		(64,061)	(135,555)	13,294	(226)
Inventories		1,524,245	(3,728,287)	-	-
Other current assets		(171,251)	(565,354)	(2,527)	(213,483)
Trade payables		103,956	169,017	-	-
Other payables to related parties		(107,145)	7,927	(227,332)	423,556
Other payables		(480,494)	335,378	(87,461)	(165,131)
Other current liabilities		446,706	(34,312)	22,224	17,824
Employee benefit paid		(295,814)	(244,345)	(9,633)	(14,697)
Other non-current liabilities		(223,219)	128,130	-	-
Reimbursement from business interruption	4	202,651	-	-	-
Cash generated from operating activities		<u>24,796,348</u>	<u>17,780,926</u>	<u>4,314,699</u>	<u>5,427,779</u>
Income tax paid		(3,924,437)	(2,817,520)	-	-
Net cash from operating activities		<u>20,871,911</u>	<u>14,963,406</u>	<u>4,314,699</u>	<u>5,427,779</u>
Cash flows from investing activities					
Interest received		715,220	636,671	376,308	359,643
Dividends received		731,396	1,155,842	9,517,735	13,283,960
(Increase) Decrease in current investments		(377,353)	464,817	-	-
Increase in short-term loans to related parties	1	-	-	(8,477,824)	(23,823,963)
Decrease in short-term loans to related parties	4	-	-	6,895,038	19,367,807
Decrease in long-term loans to related parties	4	-	-	1,306,507	1,191,135
Cash outflow on investment in subsidiaries	9	-	-	(7,585,482)	(34,280,841)
Cash inflow from sale of investment in subsidiaries		-	-	-	44,520,085
Cash inflow on investments in indirect subsidiary		3,381	-	-	-

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the six-month period ended		For the six-month period ended	
		31 March		31 March	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities (continued)</i>					
Advance payment for share subscription	8	(8,381,216)	-	-	-
Cash inflow on disposal of other long-term investment		582,995	-	-	-
Cash outflow on acquisition of other long-term investment		(79,231)	(21,030)	-	(7,500)
Sale of investment property		-	25,136	-	-
Purchase of property, plant and equipment		(1,634,650)	(2,758,608)	(11,958)	(40,396)
Sale of property, plant and equipment		48,678	38,087	24	26
Purchase of other intangible assets		(70,846)	(120,574)	(15,285)	(4,232)
Sale of other intangible assets		158	148	8	51
Decrease (Increase) in other non-current assets		55,677	(291,728)	(557)	(76)
Cash outflow on acquisition of businesses		-	(917,417)	-	-
The compensation payable for factory asset	4	258,129	-	-	-
Net cash from (used in) investing activities		(8,147,662)	(1,788,656)	2,004,514	20,565,699
<i>Cash flows from financing activities</i>					
Interest paid		(3,482,532)	(3,447,817)	(3,775,821)	(3,978,361)
Dividends paid to owners of the Company		(9,042,751)	(8,288,184)	(9,042,751)	(8,288,184)
Dividends paid to non-controlling interests		(1,649,571)	(1,765,050)	-	-
Acquisition of non-controlling interests		-	(54)	-	-
Bank overdrafts		158,494	441,007	66,357	-
Proceeds from short-term loans from financial institutions		26,513,620	33,805,603	23,400,000	31,600,000
Repayment of short-term loans from financial institutions		(16,868,824)	(28,690,623)	(13,800,000)	(26,550,000)
Proceeds from short-term loans from related parties		-	-	53,169,080	49,279,980
Repayment of short-term loans from related parties		-	-	(49,949,269)	(46,489,194)
Repayment of long-term loans from related parties		-	-	(4,589,459)	(15,693,464)
Repayment of debentures		(45,252,000)	(5,000,000)	(45,252,000)	(5,000,000)
Proceeds from long-term loans from financial institutions		40,000,000	62,366	40,000,000	-
Repayment of long-term loans from financial institutions		(125,170)	(19,699)	-	-
Repayment of lease liabilities		(643,163)	-	(36,421)	-
Net cash used in financing activities		(10,391,897)	(12,902,451)	(9,810,284)	(25,119,223)
Net increase (decrease) in cash and cash equivalents		2,332,352	272,299	(3,491,071)	874,255
Cash and cash equivalents at 1 October		15,147,024	9,630,304	3,493,122	72,249
Foreign currency translation differences for foreign operations		200,702	770,643	-	-
Cash and cash equivalents at 31 March		17,680,078	10,673,246	2,051	946,504
Current investments - short-term deposit		18,446,432	14,959,517	-	-
Cash and cash at financial institutions at 31 March	5	36,126,510	25,632,763	2,051	946,504
<i>Non-cash items</i>					
Payable for acquisition of assets		1,734,069	1,741,529	3,055	3,106

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 and six-month periods ended 31 March 2021 (Unaudited)

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Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (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 14 May 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 March 2021 and 30 September 2020 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2021	30 September 2020
Direct subsidiaries				
1. Sangsom Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
2. Fuengfuanant Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
3. Mongkolsamai Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
4. Thanapakdi Co., Ltd.	Spirits distillery	Thailand	100.00	100.00
5. 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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

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

Thai Beverage Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods ended 31 March 2021 (Unaudited)

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2021	30 September 2020
Indirect subsidiaries (continued)				
93. Green Bean Co., Ltd. ¹⁸	Holding company	Thailand	100.00	100.00
94. BeerCo Limited ¹	Holding company	Singapore	100.00	100.00
95. Chang Beer Co., Ltd. ¹	Holding company	Thailand	100.00	100.00
96. Food and Beverage United Co., Ltd. ²⁰	Production and distribution of nutritious food and beverage products	Thailand	51.00	-
Subsidiaries of indirect subsidiaries				
97. International Beverage Holdings Limited USA, Inc. ¹	Trading of alcoholic beverages	United States of America	100.00	100.00
98. Super Brands Company Pte. Ltd. ¹	Trademark holding	Singapore	100.00	100.00
99. Siam Breweries Limited ¹	Holding company	Singapore	100.00	100.00
100. Asia Breweries Limited ¹	Holding company	Singapore	100.00	100.00
101. Thai Breweries Limited ¹	Holding company	Singapore	100.00	100.00
102. Super Beer Brands Limited ¹	Beer trademark holding	Singapore	100.00	100.00
103. InterBev (Singapore) 2019 Limited ¹	Marketing and trading of alcoholic and non-alcoholic beverages	Singapore	100.00	100.00
104. Blairmhor Limited ¹	Holding company	United Kingdom	100.00	100.00
105. Inver House Distillers Limited ¹	Production and distribution of spirits	United Kingdom	100.00	100.00
106. Inver House Distillers (ROI) Ltd.	Distribution of spirits	Republic of Ireland	100.00	100.00
107. InterBev Trading (China) Limited ¹	Trading of alcoholic beverages	People's Republic of China	100.00	100.00
108. Yunnan Yulinquan Liquor Co., Ltd. ¹	Spirits distillery	People's Republic of China	100.00	100.00
109. InterBev Trading (Hong Kong) Limited ¹	Holding company and trading beverage products	Hong Kong	100.00	100.00
110. Blairmhor Distillers Limited ¹	Dormant	United Kingdom	100.00	100.00
111. Wee Beastie Limited ¹	Dormant	United Kingdom	100.00	100.00
112. Moffat & Towers Limited ¹	Dormant	United Kingdom	100.00	100.00
113. Glen Calder Blenders Limited ¹	Dormant	United Kingdom	100.00	100.00
114. Hankey Bannister & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
115. R. Carmichael & Sons Limited ¹	Dormant	United Kingdom	100.00	100.00
116. J MacArthur Junior & Company Limited ¹	Dormant	United Kingdom	100.00	100.00
117. Mason & Summers Limited ¹	Dormant	United Kingdom	100.00	100.00
118. James Catto & Company Limited ¹	Dormant	United Kingdom	100.00	100.00

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2021	30 September 2020
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
119. The Knockdhu Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
120. Speyburn-Glenlivet Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
121. The Pulteney Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
122. The Balblair Distillery Co., Ltd. ¹	Dormant	United Kingdom	100.00	100.00
123. Interbev Timor, Unipessoal, Lda. ¹	Dormant	Democratic Republic of Timor-Leste	100.00	100.00
124. Chang Beer UK Limited ¹	Trading of alcoholic beverages	United Kingdom	100.00	100.00
125. Asiaeuro International Beverage (Hong Kong) Limited. ¹	Trading and alcoholic beverages	Hong Kong	51.00	51.00
126. Asiaeuro International Beverage (Guangdong) Co., Ltd. ¹	Trading and alcoholic beverages	People's Republic of China	51.00	51.00
127. Dongguan LiTeng Foods Co., Ltd. ¹	Coffee business	People's Republic of China	51.00	51.00
128. Alliance Asia Investment Private Limited ¹	Holding company	Singapore	100.00	100.00
129. Alliance Strategic Investments Pte. Ltd. ¹	Holding company	Singapore	100.00	100.00
130. Myanmar Supply Chain and Marketing Services Co., Ltd. ¹	Logistics and marketing service	Union of Myanmar	75.00	75.00
131. Grand Royal Group International Company Limited ¹	Manufacturing and marketing of alcoholic beverages	Union of Myanmar	75.00	75.00
132. International Beverage Trading Company Limited ¹⁵	Trading of alcoholic beverages	Union of Myanmar	35.00	35.00
133. Vietnam F&B Alliance Investment Joint Stock Company ¹	Holding company	Socialist Republic of Vietnam	99.00	99.00
134. Vietnam Beverage Company Limited ¹	Holding company	Socialist Republic of Vietnam	99.99	99.99
135. Saigon Beer - Alcohol - Beverage Corporation ¹	Production and distribution of beverage products, logistics, mechanical equipment manufacturing and property development	Socialist Republic of Vietnam	53.58	53.58
136. Western - Saigon Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	27.33	27.33
137. Chuong Duong Beverages Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	33.25	33.25
138. Sai Gon - Quang Ngai Beer Joint Stock Company ¹	Produce and trade beer	Socialist Republic of Vietnam	35.67	35.67
139. Binh Tay Liquor Joint Stock Company ¹	Produce and trade alcohol	Socialist Republic of Vietnam	50.00	50.00

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			31 March 2021	30 September 2020
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
140. Sai Gon - Dong Xuan Beer Alcohol Joint Stock Company ¹	Produce beer and beverage, and provide transportation services	Socialist Republic of Vietnam	29.95	29.95
141. Saigon - Nghetinh Beer Joint Stock Company ¹	Produce and trade beverage, canned foods and sub-materials	Socialist Republic of Vietnam	29.33	29.33
142. Saigon - Songlam Beer Joint Stock Company ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	36.85	36.85
143. Sai Gon - Ha Noi Beer Corporation ¹	Produce and trade beer and beverage, import and export related materials	Socialist Republic of Vietnam	27.92	27.92
144. Sai Gon Beer Trading Company Limited ¹	Trade beer, alcohol and beverage	Socialist Republic of Vietnam	53.58	53.58
145. Northern Sai Gon Beer Trading Joint Stock Company ¹	Trade alcohol and beverage, transportation and warehousing	Socialist Republic of Vietnam	48.23	50.75
146. Sai Gon Beer Bac Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	50.94	50.86
147. Saigon Beer Center Trading Joint Stock Company ¹	Trading alcohol and non-alcohol drink, trading chemical, packaging, trade transportation by car	Socialist Republic of Vietnam	50.61	50.59
148. Bia Saigon Mien Trung Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation by car	Socialist Republic of Vietnam	48.89	48.89
149. Sai Gon Beer Tay Nguyen Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.23	48.23
150. Saigon Beer Nam Trung Bo Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.30	48.30
151. Sai Gon Beer Eastern Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.59	48.59
152. Saigon Song Tien Beer Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and road transportation	Socialist Republic of Vietnam	48.23	48.23
153. Saigon Song Hau Beer Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing, road and water-way transportation	Socialist Republic of Vietnam	48.23	48.23
154. Sa Be Co Mechanical Co., Ltd. ¹	Manufacture equipments used in food manufacturing, installation and maintain machinery system and equipment	Socialist Republic of Vietnam	53.58	53.58
155. Saigon Soc Trang Beer One Member Limited Company ¹	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	27.33	27.33

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Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			31 March 2021	30 September 2020
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
156. Sai Gon Beer Northeast Trading Joint Stock Company ¹	Trade alcohol, beer, beverage, warehousing and transportation	Socialist Republic of Vietnam	48.47	48.47
157. Sai Gon - Ha Tinh Beer One Member Company Limited ¹	Produce and trade beer, malt, yeast, mineral water, bottled pure water	Socialist Republic of Vietnam	53.58	53.58
158. Sai Gon Beer Packaging Joint Stock Company ¹	Produce canned foods, carton and metal packaging products	Socialist Republic of Vietnam	41.16	41.16
159. Saigon Beer Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
160. Saigon Beer Group Company Limited ¹	Wholesale beverage	Socialist Republic of Vietnam	53.58	53.58
161. Saigon - Lamdong Beer Joint Stock Company	Produce beer, alcohol and beverage	Socialist Republic of Vietnam	28.35	28.35
162. Sermsuk Public Company Limited ¹	Production and distribution of beverages	Thailand	64.67	64.67
163. Sermsuk Holdings Co., Ltd. ¹	Holding company	Thailand	64.67	64.67
164. Sermsuk Beverage Co., Ltd. ¹	Production and distribution of beverages	Thailand	64.67	64.67
165. Sermsuk Training Co., Ltd. ¹	Human resources and organisation development services	Thailand	64.67	64.67
166. Great Brands Limited ¹	Brands management	Hong Kong	64.67	64.67
167. Wrangyer Beverage (2008) Co., Ltd. ¹	Production and distribution of energy drink	Thailand	64.67	64.67
168. S.P.M. Foods & Beverages Co., Ltd. ¹	Production and distribution of drinking water and energy drinks and spirits agency	Thailand	99.84	99.84
169. So Water Company Limited ¹	Holding company	Thailand	100.00	100.00
170. Oishi F&B (Singapore) Pte. Ltd. ²	Brands management and consulting services	Singapore	79.66	79.66
171. Oishi Myanmar Limited ²	Japanese restaurant business	Union of Myanmar	43.81	43.81
172. Oishi Group Limited Liability Company ²	Marketing management consulting services	Socialist Republic of Vietnam	79.66	79.66
173. Shabushi Laos Co., Ltd. ²¹	Japanese restaurant business	The Lao People's Democratic Republic	43.63	-
174. Oishi F&B (Cambodia) Co., Ltd. ²¹	Marketing research	Cambodia	79.66	-
175. Koykiao Co., Ltd. ⁷	Food and beverage business	Thailand	51.00	51.00
176. Max Asia Co., Ltd. ⁷	Bakery business	Thailand	70.00	70.00
177. Bistro Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
178. The QSR of Asia Co., Ltd. ⁷	Restaurant business	Thailand	100.00	100.00
179. Spice of Asia Co., Ltd. ⁷	Restaurant business	Thailand	76.00	76.00
180. Beer Thai (1991) Plc. ¹²	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00

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			31 March 2021	30 September 2020
<i>Subsidiaries of indirect subsidiaries (continued)</i>				
181. Beer Thip Brewery (1991) Co., Ltd. ¹²	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
182. Cosmos Brewery (Thailand) Co., Ltd. ¹²	Beer brewery and production of drinking water and soda water	Thailand	100.00	100.00
183. Pomkit Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
184. Pomklung Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
185. Pomchok Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
186. Pomcharoen Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
187. Pomburapa Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
188. Pompalang Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
189. Pomnakorn Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
190. Pomthip (2012) Co., Ltd. ¹²	Beer, drinking water and soda water distributor	Thailand	100.00	100.00
191. Thipchalothorn Co., Ltd. ¹²	Beer, spirits and non-alcoholic beverages agency	Thailand	100.00	100.00
192. Chang International Co., Ltd. ¹²	Advertising and marketing services	Thailand	100.00	100.00
193. Beer Chang Co., Ltd. ¹²	Trademark holding and production of beer concentrate	Thailand	100.00	100.00
194. Archa Beer Co., Ltd. ¹²	Trademark holding and production	Thailand	100.00	100.00
195. Chang Corp Co., Ltd. ¹²	Advertising and marketing services	Thailand	100.00	100.00
196. Chang Beer International Co., Ltd. ¹⁴	Dormant	Thailand	100.00	100.00
197. BeerCo Training Co., Ltd. ¹²	Training	Thailand	100.00	100.00
<i>Associates of indirect subsidiaries</i>				
198. Fraser and Neave, Limited ³	Manufacture and distribution of food and beverage and publishing and printing	Singapore	28.41	28.44
199. Frasers Property Limited ³	Development and investment in property	Singapore	28.12	28.19
<i>Associates of subsidiary of indirect subsidiaries</i>				
200. Liquorland Limited ³	Licenses	United Kingdom	49.49	49.49
201. Petform (Thailand) Co., Ltd. ⁶	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 March 2021	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 ²²	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. ²³	Holding Company	Thailand	64.92	64.94

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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
- 23 51% share holding held by Green Bean Co., Ltd. and 13.92% share holding held by F&N Group

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements together with 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.

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. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

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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, 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.

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

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

A. TFRS - Financial instruments standards

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

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

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

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

Under TFRS 9, interest income and interest expenses recognised from all financial assets and financial liabilities measured at amortised cost shall be calculated using effective interest rate method. Previously, the Group recognised interest income and interest expenses at the rate specified in the contract.

(2) Impairment – Financial assets and contract assets

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

B. TFRS 16 Leases

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

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

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

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

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

4 Related parties

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
1. Thai Alcohol Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
2. Sint Ek Panich Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
3. Banglen Agriculture Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
4. Pisetskij Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
5. Thip Sugar Kamphaengphet Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
6. The Chonburi Sugar Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
7. Thai Agro Products Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
8. Thip Sugar Sukhothai Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
9. The Suphanburi Sugar Industry Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
10. The Southeast Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
11. The Southeast Life Insurance Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
12. Southeast Capital Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
13. T.C.C. Technology Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
14. Thai Glass Industries Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
15. Bang-Na Glass Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
16. TCC Hotel Collection Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
17. Terragro Bio-Tech Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
18. BJC Industrial and Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
19. North Park Real Estate Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
20. TCC PD 11 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
21. Thippatana Arcade Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
22. Siam Food Products Plc.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
23. BJC Healthcare Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
24. Wattanapat Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
25. Silvercord Capital (Singapore) Limited	Singapore	Directors and controlling equity holders hold substantial shares indirectly
26. Plantheon Trading Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
27. Eastern Chemical Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
28. Mosho Entertainment Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
29. Commercial Solution Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
30. TCCCL Ladphao Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly

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Name of entities	Country of incorporation/ nationality	Nature of relationships
31. F&B International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
32. The Street Retail Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
33. Sub Mahakij 8 Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
34. Waste Recycling Management Center Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
35. Gaewsarnsiri Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
36. TCC Land Development Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
37. P.I.T. Factory Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
38. Lake View Golf And Yacht Club Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
39. Excellent Energy International Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
40. Thai Retail Investment Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
56. CW Towers Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
57. BJC Specialities Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
58. Phu Thai Group Joint Stock Company	Specialist Republic of Vietnam	Directors and controlling equity holders hold substantial shares indirectly
59. Asset World Retail Co., Ltd.	Thailand	Directors and controlling equity holders hold substantial shares indirectly
60. Lertrattakarn Co., Ltd.	Thailand	Directors hold substantial shares indirectly
61. Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Directors and controlling equity holders hold principle unit indirectly
62. New Noble Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
63. Best Fortune Property and Loan Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
64. Regent Gold Property Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
65. Thai Commercial Investment Freehold and Leasehold Fund	Thailand	Directors and controlling equity holders are the indirect principle unit holder
66. Plaza Athenee Hotel (Thailand) Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
67. North Park Golf And Sports Club Co., Ltd.	Thailand	Directors and controlling equity holders are the directors and hold substantial shares indirectly
68. Thai Beverage Can Co., Ltd.	Thailand	Directors and controlling equity holders hold 50% shares indirectly
69. Dhamma Land Property Development Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of indirect substantial shares holders
70. PS Recycle Co., Ltd.	Thailand	Directors and controlling equity holders are relatives of controlling person
71. T.C.C. International Limited	Hong Kong	Controlling equity holders hold substantial shares indirectly
72. Best Wishes Co., Ltd.	Hong Kong	Controlling equity holders hold substantial shares indirectly
73. Bangkok Glass Co., Ltd.	Thailand	A subsidiary holds shares
74. The Pet Co., Ltd.	Thailand	A subsidiary holds shares
75. Crown Seal Plc.	Thailand	A subsidiary holds shares
76. TCC Holding Co., Ltd.	Thailand	Having common controlling equity holders
77. TCC Assets Ltd.	British Virgin Islands	Directors and controlling equity holders hold substantial shares directly
78. Golden Land Property Development Public Co., Ltd.	Thailand	Directors hold substantial shares indirectly
79. Pacific Leisure (Thailand) Limited	Thailand	Directors and controlling equity holders hold shares indirectly
80. F&N Group and related parties of F&N Group	Singapore	An indirect subsidiary holds 28.41% share in Fraser and Neave, Limited
81. FPL Group and related parties of	Singapore	An indirect subsidiary holds 28.12% shares

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Name of entities	Country of incorporation/ nationality	Nature of relationships
FPL Group		in Frasers Property Limited
82. SABECO Group and related parties of SABECO Group	Specialist Republic of Vietnam	An indirect subsidiary of indirect subsidiaries holds 53.58% share in Saigon Beer-Alcohol Beverage Corporation.
83. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group/Company.

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

Transactions	Pricing policies
Revenue from sale of goods	Agreed prices which approximate market prices
Revenue from rendering of services	Contractual prices
Purchase of goods/raw materials	Agreed prices which approximate market prices
Receiving of services	Contractual prices
Purchase and sale of property, plant and equipment	Contractual prices
Purchase and sale of investments	Contractual prices
Interest income and interest expense	Rate as mutually agreed with reference interest rates quoted by financial institutions
Rental expense	Contractual prices
Interest expense from leases	Rate as incremental borrowing rate or implicit rate

Significant transactions for the three-month and six-month periods ended 31 March 2021 and 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Three-month period ended 31 March</i>				
<i>(in million Baht)</i>				
Subsidiaries				
Management fees	-	-	3,000	3,232
Cost of rendering of services	-	-	128	302
Interest income	-	-	175	183
Interest expense	-	-	243	271
Dividend income	-	-	9,518	12,956
Administrative expenses	-	-	5	16
Other income	-	-	8	16
Sales of investments in subsidiaries	-	-	-	44,520
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	159	169	123	136
Post-employment benefits	4	3	4	2
Expense in relation to long-term incentive plan	9	1	8	1
Total key management personnel compensation	172	173	135	139

Thai Beverage Public Company Limited and its Subsidiaries
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<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	
	<i>(in million Baht)</i>				
Associates					
Revenue from sale of goods	758	673	-	-	
Purchases of raw materials and packaging	2,516	2,347	-	-	
Overhead costs	8	11	-	-	
Dividend income	682	1,083	-	-	
Other income	32	16	-	-	
Distribution costs and administrative expenses	94	83	-	-	
Joint ventures					
Purchases of raw materials and packaging	515	435	-	-	
Dividend income	-	40	-	-	
Other income	-	2	-	-	
Distribution costs and administrative expenses	1	-	-	-	
Other related parties					
Revenue from sale of goods	942	1,066	-	-	
Purchases of raw materials and packaging	2,494	2,922	-	-	
Overhead costs	80	74	-	-	
Cost of rendering of services	-	-	122	129	
Dividend income	-	4	-	-	
Other income	23	301	7	8	
Distribution costs and administrative expenses	293	644	5	7	
Purchases of plant and equipment	49	72	-	-	
<i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Subsidiaries					
Management fees		-	-	6,557	7,193
Cost of rendering of services		-	-	253	359
Interest income		-	-	353	352
Interest expense		-	-	479	567
Dividend income	9	-	-	9,518	13,284
Administrative expenses		-	-	11	18
Other income		-	-	16	34
Sales of investments in subsidiaries		-	-	-	44,520
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		346	324	304	288
Post-employment benefits		8	7	8	7
Expenses in relation to long-term incentive plan		14	7	14	7
Total key management personnel compensation		368	338	326	302

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<i>Six-month period ended 31 March</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Associates					
Revenue from sale of goods		1,827	2,086	-	-
Purchases of raw materials and packaging		5,685	6,579	-	-
Overhead costs		17	24	-	-
Dividend income	8	729	1,140	-	-
Other income		83	58	-	-
Distribution costs and administrative expenses		140	495	-	-
Joint ventures					
Revenue from sale of goods		1	1	-	-
Purchases of raw materials and packaging		1,219	1,099	-	-
Dividend income	8	-	40	-	-
Other income		3	6	-	-
Distribution costs and administrative expenses		8	-	-	-
Other related parties					
Revenue from sale of goods		1,993	2,468	-	-
Purchases of raw materials and packaging		5,049	5,463	-	-
Overhead costs		174	160	-	-
Cost of rendering of services		-	-	269	245
Dividend income		-	4	-	-
Other income		39	321	14	21
Distribution costs and administrative expenses		845	1,090	11	13
Purchases of plant and equipment		84	280	-	-

Balances as at 31 March 2021 and 30 September 2020 with related parties were as follows:

<i>Trade receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>			
Subsidiaries	-	-	1,231	830
Associates	149	89	-	-
Joint ventures	1	1	-	-
Other related parties	320	248	-	-
Total	470	338	1,231	830

1Thai Beverage Public Company Limited and its Subsidiaries
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Short-term loans to and other receivables from related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2021			30 September 2020			31 March 2021			30 September 2020		
	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total	Short-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	8,134	188	8,322	6,551	174	6,725
Associates	-	141	141	-	67	67	-	-	-	-	-	-
Joint venture	-	-	-	-	6	6	-	-	-	-	-	-
Other related parties	-	335	335	-	682	682	-	80	80	-	122	122
Total	-	476	476	-	755	755	8,134	268	8,402	6,551	296	6,847

On 27 November 2017, Oishi Trading Co. Ltd., the Company's indirect subsidiary, have been affected by the fire incident at the UHT production line at Navanakorn Industrial Estate plant in Pathumthani Province. During 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

	Consolidated financial statements						Separate financial statements					
	31 March 2021			30 September 2020			31 March 2021			30 September 2020		
	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total	Long-term loans to	Other receivables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	6,868	41	6,909	8,175	51	8,226
Other related parties	-	156	156	-	152	152	-	14	14	-	14	14
Total	-	156	156	-	152	152	6,868	55	6,923	8,175	65	8,240

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Movements during the six-month period ended 31 March 2021 and 2020 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 October	-	-	6,551	6,358
Increase	-	-	8,478	23,824
Decrease	-	-	(6,895)	(19,368)
At 31 March	-	-	8,134	10,814
Long-term loans				
Subsidiaries				
At 1 October	-	-	8,175	6,637
Decrease	-	-	(1,307)	(1,191)
At 31 March	-	-	6,868	5,446
Trade payables to related parties				
	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates	293	353	-	-
Joint venture	364	345	-	-
Other related parties	1,479	1,575	-	-
Total	2,136	2,273	-	-
Lease liabilities (included current portion)				
	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries	-	-	69	-
Associates	615	613	-	-
Other related parties	1,997	-	65	-
Total	2,612	613	134	-

Thai Beverage Public Company Limited and its Subsidiaries
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Short-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2021			30 September 2020			31 March 2021			30 September 2020		
	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total	Short-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	7,481	1,799	9,280	4,261	1,972	6,233
Associates	-	56	56	-	68	68	-	-	-	-	-	-
Joint venture	-	-	-	-	3	3	-	-	-	-	-	-
Other related parties	-	219	219	-	313	313	-	116	116	-	181	181
Total	-	275	275	-	384	384	7,481	1,915	9,396	4,261	2,153	6,414

Long-term loans from and other payables to related parties

	Consolidated financial statements						Separate financial statements					
	31 March 2021			30 September 2020			31 March 2021			30 September 2020		
	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total	Long-term loans from	Other payables	Total
	<i>(in million Baht)</i>											
Subsidiaries	-	-	-	-	-	-	26,648	-	26,648	31,237	-	31,237
Associates	-	5	5	-	5	5	-	-	-	-	-	-
Total	-	5	5	-	5	5	26,648	-	26,648	31,237	-	31,237

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<i>Summary of loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Short-term loans	-	-	7,481	4,261
Long-term loans	-	-	26,648	31,237
Total	-	-	34,129	35,498

Movements during the six-month period ended 31 March 2021 and 2020 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Short-term loans				
Subsidiaries				
At 1 October	-	-	4,261	4,091
Increase	-	-	53,169	49,280
Decrease	-	-	(49,949)	(46,490)
At 31 March	-	-	7,481	6,881
Other related parties				
At 1 October	-	253	-	-
Reclassify to difference arising from common control transaction	-	(253)	-	-
At 31 March	-	-	-	-
Long-term loans				
Subsidiaries				
At 1 October	-	-	31,237	38,359
Decrease	-	-	(4,589)	(15,693)
At 31 March	-	-	26,648	22,666

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.

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Glass bottle purchase and sale agreement

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

Property sublease agreements

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

Trademark sub-license agreement

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

Trademark license agreement

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

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Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>			
Capital commitments				
Machinery and equipment	52	69	-	-
Buildings and other constructions	3	-	-	-
Total	55	69	-	-
Non-cancellable operating lease commitments				
Within one year	46	610	-	107
After one year but within five years	-	1,340	-	75
After five years	-	357	-	-
Total	46	2,307	-	182
Other commitments				
Property service agreements	1,083	1,019	46	70
Purchase of raw material agreements	350	10,547	-	-
Application service provisioning agreements	268	317	268	317
Purchase of molasses agreements	236	-	-	-
Brewing supervision agreement	10	11	-	-
Sale of molasses agreements	-	5	-	-
Others	15	70	10	41
Total	1,962	11,969	324	428

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5 Cash and cash at financial institutions

	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Cash on hand	233	74	-	-
Cash at banks - current accounts	3,527	3,009	1	7
Cash at banks - savings accounts	6,796	6,525	1	3,486
Highly liquid short-term investments	7,124	5,539	-	-
Cash and cash equivalents	17,680	15,147	2	3,493
Current investments - short-term deposit	18,447	19,548	-	-
Total	36,127	34,695	2	3,493

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

6 Trade receivables

	Consolidated		Separate	
	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Within credit terms	4,506	4,010	1,231	830
Overdue:				
Less than 3 months	941	895	-	-
3-6 months	34	36	-	-
6-12 months	12	135	-	-
Over 12 months	211	90	-	-
	5,704	5,166	1,231	830
Less allowance for doubtful accounts	(115)	(94)	-	-
Net	5,589	5,072	1,231	830

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7 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>			
Finished goods	13,919	15,868	-	-
Maturing spirits	14,436	14,022	-	-
Work in progress	3,869	4,214	-	-
Raw materials	3,804	3,103	-	-
Packaging materials	3,084	3,415	-	-
Spare parts	863	876	-	-
Others	804	805	-	-
	40,779	42,303	-	-
<i>Less</i> allowance for decline in value	(562)	(648)	-	-
Net	40,217	41,655	-	-

8 Investments in associates and joint ventures

	Consolidated financial statements	
	2021	2020
<i>(in million Baht)</i>		
Six-month period ended 31 March		
Associates		
At 1 October	80,814	74,924
Impact of change in accounting policy	(219)	83
Share of profit of investments in associates	996	2,004
Share of other comprehensive income of investments in associates	948	(967)
Reclassification to indirect subsidiary	-	(26)
Allowance for impairment loss	(6)	(95)
Dividend income from associates	(729)	(1,140)
Effect of foreign currency exchange differences	378	2,244
At 31 March	82,182	77,027
Joint ventures		
At 1 October	4,791	4,421
Share of profit of investments in joint ventures	168	175
Capital reduction	(9)	-
Reversal of allowance for impairment loss	-	1
Dividend income from joint ventures	-	(40)
Effect of foreign currency exchange differences	(13)	174
At 31 March	4,937	4,731

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<i>Six-month period ended 31 March</i>	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Total		
At 1 October	85,605	79,345
Impact of change in accounting policy	(219)	83
Share of profit of investments in associates and joint ventures	1,164	2,179
Share of other comprehensive income of investments in associates	948	(967)
Capital reduction	(9)	-
Reclassification to indirect subsidiary	-	(26)
Allowance for impairment loss	(6)	(94)
Dividend income from associates and joint ventures	(729)	(1,180)
Effect of foreign currency exchange differences	365	2,418
At 31 March	87,119	81,758

Advance payment for share subscription

At the Board of Directors' meeting of the Company held on 10 February 2021, the Board of Directors approved for InterBev Investment Limited ("IBIL"), an indirect subsidiary of the Company, to subscribe the Rights Issue of Frasers Property Limited ("FPL"), an associate listed on Singapore Exchange Securities Trading Limited at its shareholding's proportion at 28.12% and to enter into an irrevocable undertaking in connection with the FPL Rights Issue. Subsequently on 25 March 2021, IBIL subscribed the Rights Issue of FPL of 305,193,628 shares with consideration paid in advance for the share subscription of SGD 360.13 million or approximately Baht 8,381.22 million which was presented as an advance payment for share subscription in the statement of financial position. On 5 April 2021, IBIL received the share allotment of FPL with an aggregate of 1,130,041,272 shares, resulting to the ownership interest in FPL at 28.86%.

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Investments in associates as at 31 March 2021 and 30 September 2020, and dividend income from those investments for the six-month period ended 31 March 2021 and 2020 were as follows:

	Ownership interest		Paid-up capital		Consolidated financial statements					
	31	30	31	30	Cost		Equity		Dividend income	
	March	September	March	September	31	30	31	30	31	31
	2021	2020	2021	2020	March	September	March	September	March	March
	(%)				(in million Baht)					
<i>Associates</i>										
<i>Held by indirect subsidiaries</i>										
Fraser and Neave, Limited	28.41	28.44	SGD 859 million	SGD 856 million	14,457	14,307	37,676	37,579	326	370
Frasers Property Limited	28.12	28.19	SGD 1,816 million	SGD 1,805 million	30,576	30,258	41,678	40,370	279	667
<i>Held by subsidiary of indirect subsidiaries</i>										
Liquorland Limited	49.49	49.49	GBP 0.5 million	GBP 0.5 million	11	10	112	106	-	-
Petform (Thailand) Co., Ltd.	25.87	25.87	Baht 75 million	Baht 75 million	30	30	802	802	63	24
Thanh Nam Consultant Investment-Engineering and Technology Transfer Joint Stock Company	15.31	15.31	VND 1,400 million	VND 1,400 million	1	1	1	-	-	-
Mechical and Industrial Contrustion Joint Stock Company	13.93	13.93	VND 35,999 million	VND 35,999 million	47	48	44	44	-	-
Saigon Tay Do Beer - Beverage Joint Stock Company	14.80	14.80	VND 200,000 million	VND 200,000 million	186	187	260	263	9	9
Saigon Binh Tay Beer Group Joint Stock Company	11.68	11.68	VND 875,245 million	VND 875,245 million	227	228	680	686	-	-

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	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	31 March 2020
	(%)						(in million Baht)			
<i>Associates</i>										
<i>Held by subsidiary of indirect subsidiaries (continued)</i>										
Saigon - Baclieu Beer Joint Stock Company	5.47	5.47	VND 120,120 million	VND 120,120 million	48	49	89	91	-	3
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	102	103	148	154	3	7
Sai Gon - Mien Trung Beer Joint Stock Company	17.36	17.36	VND 298,466 million	VND 298,466 million	354	355	430	445	45	45
Tan Thanh Investment Trading Company Limited	15.54	15.54	VND 250,000 million	VND 250,000 million	2	2	-	-	-	-
Sai Gon - Vinh Long Beer Joint Stock Company	10.72	10.72	VND 150,000 million	VND 150,000 million	77	77	107	109	4	6
Sai Gon - Kien Giang Beer Joint Stock Company	10.72	10.72	VND 115,000 million	VND 115,000 million	36	36	33	38	-	3
Sai Gon - Khanh Hoa Beer Joint Stock Company	13.93	13.93	VND 100,000 million	VND 100,000 million	59	59	85	86	-	-
Saigon - Bentre Beer Joint Stock Company	10.72	10.72	VND 100,000 million	VND 100,000 million	27	27	36	33	-	6

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	Ownership interest		Paid-up capital		Consolidated financial statements					
	31	30	31	30	Cost		Equity		Dividend income	
	March 2021	September 2020	March 2021	September 2020	March 2021	September 2020	March 2021	September 2020	March 2021	March 2020
		(%)					(in million Baht)			
Joint Ventures										
<i>Held by subsidiary of indirect subsidiaries</i>										
Me Linh Point Limited	13.40	13.40	VND 221,066 million	VND 221,066 million	737	741	882	857	-	40
Crown Beverage Cans Saigon Limited	16.08	16.08	VND 519,590 million	VND 519,590 million	1,822	1,831	2,239	2,147	-	-
Malaya - Vietnam Glass Limited	16.08	16.08	VND 322,209 million	VND 322,209 million	370	372	658	627	-	-
San Miguel Yamamura Phu Tho Packaging Company Limited	18.75	18.75	VND 51,883 million	VND 51,883 million	113	113	163	161	-	-
Vietnam Spirits and Wine Ltd.	24.11	24.11	VND 65,462 million	VND 65,462 million	34	34	27	27	-	-
F&N International Holding Co., Ltd.	51.00	51.00	Baht 1,815 million	Baht 1,833 million	926	935	967	972	-	-
Total					50,245	49,813	87,119	85,605	729	1,180

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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 March 2021 of SGD 1.45 per share and SGD 1.20 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 13,918 million and Baht 23,036 million, respectively (30 September 2020: Baht 11,646 million and Baht 22,146 million, respectively).

9 Investments in subsidiaries

	Separate financial statements	
	2021	2020
<i>Six-month period ended 31 March</i>	<i>(in million Baht)</i>	
At 1 October	335,878	335,268
Increase in share capital of subsidiaries	7,586	34,280
Disposals	-	(33,680)
At 31 March	<u>343,464</u>	<u>335,868</u>

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

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Investments in subsidiaries as at 31 March 2021 and 30 September 2020, and dividend income from those investments for the six-month period ended 31 March 2021 and 2020 were as follows:

	Separate financial statements								
	Ownership interest		Paid-up capital		Cost method		Dividend income		
	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	31 March 2020	
	(%)		(in million Baht)						
<i>Subsidiaries</i>									
Sangsom Co., Ltd.	100.00	100.00	7,500	7,500	7,500	7,500	158	127	
Fuengfuanant Co., Ltd.	100.00	100.00	900	900	900	900	56	67	
Mongkolsamai Co., Ltd.	100.00	100.00	700	700	691	691	38	13	
Thanapakdi Co., Ltd.	100.00	100.00	700	700	697	697	11	4	
Kanchanasingkorn Co., Ltd.	100.00	100.00	700	700	700	700	16	1	
Sura Bangyikhan Co., Ltd.	100.00	100.00	4,000	4,000	4,000	4,000	224	180	
Athimart Co., Ltd.	100.00	100.00	900	900	900	900	52	73	
S.S. Karnsura Co., Ltd.	100.00	100.00	800	800	800	800	51	53	
Kankwan Co., Ltd.	100.00	100.00	800	800	800	800	59	80	
Theparunothai Co., Ltd.	100.00	100.00	700	700	700	700	30	53	
Red Bull Distillery (1988) Co., Ltd.	100.00	100.00	5,000	5,000	5,000	5,000	-	30	
United Winery and Distillery Co., Ltd.	100.00	100.00	1,800	1,800	1,800	1,800	50	-	
Simathurakij Co., Ltd.	100.00	100.00	900	900	888	888	81	70	
Nateechai Co., Ltd.	100.00	100.00	800	800	800	800	8	6	
Luckchai Liquor Trading Co., Ltd.	100.00	100.00	800	800	766	766	23	1	
Sura Pisct Thipparat Co., Ltd.	100.00	100.00	1,000	1,000	1,010	1,010	2	1	
Modern Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	162	115	
Horeca Management Co., Ltd.	100.00	100.00	10	10	10	10	5	3	
Num Yuk Co., Ltd.	100.00	100.00	10	10	10	10	109	86	
Num Kijjakarn Co., Ltd.	100.00	100.00	10	10	10	10	310	289	
Num Palang Co., Ltd.	100.00	100.00	10	10	10	10	57	31	
Num Muang Co., Ltd.	100.00	100.00	10	10	10	10	144	125	
Num Nakorn Co., Ltd.	100.00	100.00	10	10	10	10	58	56	
Num Thurakij Co., Ltd.	100.00	100.00	10	10	10	10	198	161	
Numrungrod Co., Ltd.	100.00	100.00	10	10	10	10	219	213	
Numthip Co., Ltd.	100.00	100.00	10	10	10	10	118	95	
Krittayabun Co., Ltd.	100.00	100.00	5	5	27	27	1,579	611	
Surathip Co., Ltd.	100.00	100.00	1	1	7	7	920	430	
Sunthronpirom Co., Ltd.	100.00	100.00	5	5	25	25	1,592	546	

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	31 March 2020
	(%)		(in million Baht)					
<i>Subsidiaries (continued)</i>								
Piromsurang Co., Ltd.	100.00	100.00	5	5	24	24	971	395
Thai Beverage Energy Co., Ltd.	100.00	100.00	860	860	864	864	-	-
Thai Molasses Co., Ltd.	99.72	99.72	40	40	35	35	74	64
Feed Addition Co., Ltd.	100.00	100.00	1	1	32	32	33	25
Pan International (Thailand) Co., Ltd.	100.00	100.00	10	10	43	43	-	-
Charun Business 52 Co., Ltd.	100.00	100.00	122	122	84	84	-	-
Thai Cooperage Co., Ltd.	100.00	100.00	300	300	296	296	3	2
Thai Beverage Recycle Co., Ltd.	100.00	100.00	123	123	134	134	105	46
Thai Beverage Logistics Co., Ltd.	100.00	100.00	1,012	1,012	1,012	1,012	-	-
Thai Beverage Marketing Co., Ltd.	100.00	100.00	300	300	300	300	20	201
United Products Co., Ltd.	100.00	100.00	350	350	376	376	14	-
Dhospaak Co., Ltd.	100.00	100.00	25	25	61	61	-	37
Thai Beverage Training Co., Ltd.	100.00	100.00	2	2	2	2	-	-
C A C Co., Ltd.	100.00	100.00	30	30	30	30	-	-
International Beverage Holdings Limited	100.00	100.00	283,242	275,656	283,242	275,656	927	1,607
Thai Beverage Brands Co., Ltd.	100.00	100.00	5	5	39	39	-	-
Sura Piset Phatra Lanna Co., Ltd.	100.00	100.00	1,000	1,000	1,015	1,015	18	-
Oishi Group Plc.	79.66	79.66	375	375	5,540	5,540	281	433
Thai Drinks Co., Ltd.	95.05	95.05	1,500	1,500	438	438	52	-
Cash Van Management Co., Ltd.	100.00	100.00	10	10	10	10	281	274
Food of Asia Co., Ltd.	25.00	25.00	10	10	2	2	1	-
Chang Corporation Co., Ltd.	50.99	50.99	17,480	17,480	8,913	8,913	-	-
BevCo Co., Ltd.	50.99	50.99	5,436	5,436	2,773	2,773	-	-
Bev Tech Co., Ltd.	100.00	100.00	200	200	200	200	48	39
Namjai Thai Bev (Social Enterprise) Co., Ltd.	100.00	100.00	1	1	1	1	-	-

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	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	31 March 2020
	(%)		(in million Baht)					
<i>Subsidiaries (continued)</i>								
ASM Management Co., Ltd.	100.00	100.00	2,700	2,700	2,700	2,700	-	-
Traditional Trade Management Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Foods Company Holdings Co., Ltd.	100.00	100.00	6,200	6,200	6,200	6,200	87	-
C.A.I. Co., Ltd.	100.00	100.00	5	5	5	5	-	-
Thaibev Marketing Co., Ltd.	100.00	100.00	25	25	25	25	273	-
Food and Beverage Holding Co., Ltd.	100.00	100.00	936	936	936	936	-	-
Chang Holding Co., Ltd.	50.90	50.90	1	1	1	1	-	-
D2C Services Co., Ltd.	100.00	100.00	10	10	10	10	-	-
Beer Thai (1991) Plc. ¹	-	-	-	-	-	-	-	1,421
Beer Thip Brewery (1991) Co., Ltd. ¹	-	-	-	-	-	-	-	891
Pomkit Co., Ltd. ¹	-	-	-	-	-	-	-	140
Pomklung Co., Ltd. ¹	-	-	-	-	-	-	-	46
Pomchok Co., Ltd. ¹	-	-	-	-	-	-	-	62
Pomcharoen Co., Ltd. ¹	-	-	-	-	-	-	-	5
Pomburapa Co., Ltd. ¹	-	-	-	-	-	-	-	88
Pompalang Co., Ltd. ¹	-	-	-	-	-	-	-	156
Pomnakorn Co., Ltd. ¹	-	-	-	-	-	-	-	6
Pomthip (2012) Co., Ltd. ¹	-	-	-	-	-	-	-	23
Thipchalothorn Co., Ltd. ¹	-	-	-	-	-	-	-	2,029
Cosmos Brewery (Thailand) Co., Ltd. ¹	-	-	-	-	-	-	-	305
Beer Chang Co., Ltd. ¹	-	-	-	-	-	-	-	410
Archa beer Co., Ltd. ¹	-	-	-	-	-	-	-	14
Chang International Co., Ltd. ¹	-	-	-	-	-	-	-	1,045
Total					343,464	335,878	9,518	13,284

¹ On 12 March 2020, in connection with an internal restructuring exercise, the Company transferred all of its 99.99% shareholding stakes in each of the 15 companies to Chang Beer Co., Ltd., the Company's indirect subsidiary. The Company remains the ultimate parent of these companies and these companies became indirect subsidiaries of the Group.

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None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations, except for Oishi Group Plc. which is listed on the Stock Exchange of Thailand. Based on the closing price of Baht 48.50 per share at 31 March 2021 (30 September 2020: Baht 39.50 per share), the market value of the Company's investment in Oishi Group Plc. is Baht 14,488 million (30 September 2020: Baht 11,799 million).

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

10 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month period ended 31 March 2021 and 2020 were as follows:

<i>Six-month period ended 31 March</i>	Consolidated financial statements			
	2021		2020	
	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	8	-	113	-
Buildings, buildings and leasehold improvements	270	(5)	629	(11)
Machinery and equipment	1,027	(3)	1,299	(10)
Oak barrels	15	-	21	-
Furniture, fixtures and office equipment	112	(4)	150	(7)
Vehicles	18	-	29	(1)
Assets under construction and installation	1,143	(1,025)	1,706	(1,593)
Property, plant and equipment arising from acquisition of businesses	-	-	784	-
Total	2,593	(1,037)	5,690	(1,638)

<i>Six-month period ended 31 March</i>	Separate financial statements			
	2021		2020	
	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>			
Leaseshold improvements	-	-	2	-
Furniture, fixtures and office equipment	10	(3)	7	(3)
Vehicles	2	-	-	-
Assets under construction and installation	-	-	30	-
Total	12	(3)	39	(3)

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11 Leases

As a lessee

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

(a) Right-of-use assets

	Consolidated financial statements				
	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	5	467	81	300	853
Lease modification	15	(48)	-	(13)	(46)
Depreciation charge for the period	(74)	(464)	(40)	(250)	(828)
Effect of foreign currency exchange differences	(53)	(6)	-	-	(64)
Balance as at 31 March 2021	3,259	4,924	480	1,825	10,488

	Separate financial statements			
	Building	Machinery	Vehicles	Total
	<i>(in million Baht)</i>			
Balance as at 1 October 2020	53	43	70	166
Addition	-	-	27	27
Depreciation charge for the period	(13)	(10)	(14)	(37)
Balance as at 31 March 2021	40	33	83	156

(b) Interest-bearing liabilities - Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
For the six-month period ended 31 March				
Maturity analysis – contractual undiscounted cash flows				
Less than one year	1,484	47	79	-
One to five years	3,366	190	86	-
More than five years	2,731	732	-	-
Total undiscounted lease liabilities	7,581	969	165	-
Lease liabilities included in the statement of financial position				
Current	1,356	17	75	-
Non-current	4,566	596	81	-

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

<i>For the six-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Interest on lease liabilities	142	-	3	-
Variable lease payments not included in the measurement of lease liabilities	2	-	-	-
Expenses relating to short-term leases	172	-	9	-
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	46	-	-	-

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

<i>For the six-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Total cash outflow for leases	777	-	46	-

As a lessor

Lease income from operating lease contracts in which the Group acts as a lessor for the six-month period ended 31 March 2021 was Baht 30.36 million. The Group had no sub-lease income during the six-month periods ended 31 March 2021.

12 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>			
Current				
Bank overdrafts				
Unsecured with letters of comfort	651	559	66	-
Unsecured	66	-	-	-
Short-term loans from financial institutions				
Promissory notes				
Secured	1,825	2,133	-	-
Unsecured with letters of comfort	621	291	-	-
Unsecured	23,659	13,962	23,400	13,800
Bank overdrafts and short-term loans from financial institutions	26,822	16,945	23,466	13,800
Current portion of debentures unsecured (net of deferred financing cost)	43,883	45,239	43,883	45,239

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	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2021	30 September 2020	31 March 2021	30 September 2020
<i>(in million Baht)</i>					
Current portion of long-term loans from financial institutions					
Secured		13	13	-	-
Unsecured		4,507	2,253	4,500	2,250
		<u>4,520</u>	<u>2,266</u>	<u>4,500</u>	<u>2,250</u>
Short-term loans from related parties					
Unsecured	4	-	-	7,481	4,261
Total current		<u>75,225</u>	<u>64,450</u>	<u>79,330</u>	<u>65,550</u>
<i>Non-current</i>					
Long-term loans from related parties					
Unsecured	4	-	-	26,648	31,237
Debentures					
Unsecured (net of deferred financing cost)		81,107	124,981	81,107	124,981
Long-term loans from financial institutions					
Secured		428	560	-	-
Unsecured (net of deferred financing cost)		63,328	26,668	63,319	26,657
		<u>63,756</u>	<u>27,228</u>	<u>63,319</u>	<u>26,657</u>
Total non-current		<u>144,863</u>	<u>152,209</u>	<u>171,074</u>	<u>182,875</u>
Grand total		<u>220,088</u>	<u>216,659</u>	<u>250,404</u>	<u>248,425</u>

The periods to maturity of interest-bearing liabilities as at 31 March 2021 and 30 September 2020 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020
<i>(in million Baht)</i>				
Within one year	75,225	64,450	79,330	65,550
After one year but within five years	99,531	106,824	125,874	137,677
After five years	45,332	45,385	45,200	45,198
Total	<u>220,088</u>	<u>216,659</u>	<u>250,404</u>	<u>248,425</u>

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

	Consolidated financial statements		Separate financial statements	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>			
The Company				
Bank overdrafts and short-term loans				
Bank overdrafts				
Unsecured with letters of comfort	66	-	66	-
Short-term promissory notes	23,400	13,800	23,400	13,800
Short-term loans from related parties	-	-	7,481	4,261
Long-term loans from financial institutions (included current portion)				
1) The principal Baht 9,000 million payable in four instalments commencing from September 2021 - March 2023 ¹	9,000	9,000	9,000	9,000
2) The principal Yen 66,000 million payable in one lump sum amount in February 2024 ^{1,6}	18,938	20,044	18,938	20,044
3) Bridging loans with six commercial banks, the combined principal Baht 40,000 million payable in one lump sum amount in March 2023	40,000	-	40,000	-
Less deferred financing cost	(119)	(137)	(119)	(137)
Total long-term loan from financial institutions	<u>57,819</u>	<u>28,907</u>	<u>67,819</u>	<u>28,907</u>
Debentures (include current portion)				
<i>Debentures issuance No.1</i>				
1.1) The principal Baht 11,200 million payable in one lump sum amount in March 2021 ³	-	11,200	-	11,200
1.2) The principal Baht 10,000 million payable in one lump sum amount in March 2023 ³	10,000	10,000	10,000	10,000
1.3) The principal Baht 9,300 million payable in March 2025 ^{3,4}	9,300	9,300	9,300	9,300
1.4) The principal Baht 14,500 million payable in March 2028 ^{3,4}	14,500	14,500	14,500	14,500

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	Consolidated financial statements		Separate financial statements	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>			
<i>Debentures issuance No.2</i>				
2.1) The principal Baht 2,452 million payable in one lump sum amount in January 2021 ³	-	2,452	-	2,452
2.2) The principal Baht 43,895 million payable in one lump sum amount in March 2022 ³	43,895	43,895	43,895	43,895
2.3) The principal Baht 4,387 million payable in one lump sum amount in September 2023 ³	4,387	4,387	4,387	4,387
2.4) The principal Baht 941 million payable in one lump sum amount in September 2025 ³	941	941	941	941
2.5) The principal Baht 13,719 million payable in September 2028 ^{3,5}	13,719	13,719	13,719	13,719
<i>Debentures issuance No.3</i>				
3.1) The principal Baht 6,914 million payable in one lump sum amount in September 2028 ³	6,914	6,914	6,914	6,914
<i>Debentures issuance No.4</i>				
4.1) The principal Baht 31,600 million payable in one lump sum amount in March 2021 ³	-	31,600	-	31,600
4.2) The principal Baht 11,300 million payable in one lump sum amount in March 2024 ³	11,300	11,300	11,300	11,300
4.3) The principal Baht 10,100 million payable in one lump sum amount in March 2029 ³	10,100	10,100	10,100	10,100
<i>Less deferred financing cost</i>	<i>(66)</i>	<i>(88)</i>	<i>(66)</i>	<i>(88)</i>
Total debentures	124,990	170,220	124,990	170,220
Long-term loan from related parties	-	-	26,648	31,237

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	financial statements		financial statements	
	31	30	31	30
	March	September	March	September
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries				
Bank overdrafts and short-term loans				
Bank overdrafts	651	559	-	-
Promissory notes ^{2,10}	2,706	2,586	-	-
Long-term loans (include current portion)				
1) The principal Baht 20 million payable in every month instalment commencing in April 2021 - May 2023 ¹¹	14	14	-	-
2) The principal VND 625,800 million payable in every three month instalment commencing in January 2020 - April 2027 ⁷	421	546	-	-
3) The principal VND 19,795 million payable in every three month instalment commencing in October 2019 - September 2022 ⁸	17	22	-	-
4) The principal VND 24,905 million payable in every three month instalment commencing in October 2019 - October 2022 ⁹	4	5	-	-
Total long-term loans	<u>456</u>	<u>587</u>	<u>-</u>	<u>-</u>
Total interest-bearing liabilities	<u>220,088</u>	<u>216,659</u>	<u>250,404</u>	<u>248,425</u>

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

² An overseas indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling GBP 49 million with the inventory secured and the inventory value must be not less than the outstanding loan.

³ The Group and the Company must comply with the conditions and maintain the interest-bearing debt to the equity ratios over the term of the debentures.

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

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

⁶ The Company entered into a cross currency and interest rate swap contracts to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings (refer to note 19).

⁷ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 625,800 million, with factory construction investment project totalling VND 748,357 million pledged as security.

⁸ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 19,795 million, with materials and devices totalling VND 25,708 million pledged as security.

⁹ An overseas subsidiary of indirect subsidiary had partial long-term loans from the financial institution in the credit facilities totalling VND 24,905 million, with machinery and equipment totalling VND 13,590 million pledged as security.

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¹⁰ An overseas subsidiary of indirect subsidiary had partial short-term loans from the foreign financial institution in the credit facilities totalling VND 440,895 million, with assets on land, land, bank deposits and inventories totalling VND 1,611,124 million pledged as security.

¹¹ During 2020, long-term loan agreement of a subsidiary of indirect subsidiary has been modified its payment term by a financial institution.

As at 31 March 2021, the Group and the Company have interest rate of bank overdrafts and short-term loans from financial institutions at the rate of 0.70% to 6.00% and 0.70% to 1.77% per annum, respectively (30 September 2020: 1.05% to 5.10% and 1.45% to 1.90% per annum). The interest rate of long-term loans from financial institution 1.61% to 8.44% and 1.61% to 3.39% per annum, respectively (30 September 2020: 2.87% to 8.44% and 2.87% to 3.39% per annum). In addition, the interest rate of debentures of the Group and the Company are 2.76 % to 4.16% per annum (30 September 2020: 2.10% to 4.16% per annum).

As at 31 March 2021, the Group and the Company had remaining approved debentures facilities of Baht 77,944 million and Baht 74,944 million, respectively (30 September 2020: Baht 32,692 million and Baht 29,692 million, respectively).

As at 31 March 2021, the Group and the Company had unutilised overdraft and promissory note credit facilities totalling Baht 41,811 million and Baht 18,242 million, respectively (30 September 2020: Baht 51,892 million and Baht 27,908 million, respectively).

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. During the six-month period ended 31 March 2021, loans have been fully drawdown.

13 Share capital

<i>Six-month period ended 31 March</i>	Par value per share (in Baht)	2021		2020	
		Number (million shares)	Baht (million Baht)	Number (million shares)	Baht (million Baht)
Authorised					
At 1 October					
- ordinary shares	1	25,155	25,155	25,155	25,155
Reduction of shares	1	(39)	(39)	-	-
Increase of new shares	1	44	44	-	-
At 31 March					
- ordinary shares	1	25,160	25,160	25,155	25,155
Issued and paid-up					
At 1 October					
- ordinary shares	1	25,116	25,116	25,114	25,114
Issue of new shares to employees	1	3	3	2	2
At 31 March					
- ordinary shares	1	25,119	25,119	25,116	25,116

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

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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 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.

The Company completed the registration of the reduction of the Company's registered capital and the increase of the Company's registered capital as aforementioned with the Department of Business Development, the Ministry of Commerce, on 29 January 2021 and 1 February 2021, respectively.

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.

14 Share-based payments - Long-term incentive plan

Information regarding the Long-term incentive plan

On 28 April 2016, the General Meeting of the Shareholders approved the ThaiBev Long-term incentive plan 2016 which will offer newly issued ordinary shares of the Company in addition to the existing benefit to its qualified employees in accordance with the plan criteria.

1. LTIP 2017/2018

Items	Description
Award date	27 February 2018
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : <ol style="list-style-type: none"> 1. Personal performance rating (KPI) from 1 October 2017 to 30 September 2018. 2. Group performance levels from 1 October 2017 to 30 September 2018 with 2 performance conditions: <ol style="list-style-type: none"> 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)

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

2. LTIP 2019/2020

Items	Description
Award date	31 January 2020
Participant's qualification	Thai Beverage Public Company Limited and its subsidiaries's employee level 12 and above who meet the conditions specified by the ThaiBev LTIP Committee.
Preliminary award	A preliminary number of awarded shares will be notified in the award letter. This number shall be subject to Group performance and individual participant's performance during the relevance period.
Final award	The final award to be released to the employee, depends on : 1. Personal performance rating (KPI) from 1 October 2019 to 30 September 2020. 2. Group performance levels from 1 October 2019 to 30 September 2020 with 2 performance conditions: 1) Net profit less non-controlling interest (75% weightage) 2) Dow Jones Sustainability Indices (DJSI) score (25% weightage)
Vesting and releasing schedule of final award	Shares will be vested and released to the participants subject to a 3 year multiple vesting periods.
The award-date fair value	The volume-weighted average market price of the ThaiBev's share on the Singapore Exchange Securities Trading Limited (SGX-ST) over the 3 days prior to the award-date.

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

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

For the six-month period ended 31 March 2021, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 38.97 million and Baht 13.83 million, respectively. (2020: Baht 19.57 million and 7.26 million, respectively)

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The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees ⁽¹⁾	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 March 2021
	(Baht/share)		(shares)	(shares)		
LTIP 2017/2018	1.00	19.79	2,713,000	(2,809,372)	96,372	-
LTIP 2019/2020	1.00	17.94	5,443,521	(2,149,800)	1,045,509	4,339,230
Total			8,156,521	(4,959,172)	1,141,881	4,339,230

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

Reconciliation of issued and paid-up ordinary share capital, share premium and other capital reserves - share-based payments for the six-month period ended 31 March 2021 and 2020.

Consolidated / Separate financial statements

2021

	Issued and paid-up ordinary shares (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October	25,116	25,116	17,328	55
Issue ordinary shares to employees	3	3	53	(56)
Expenses in relation to long-term incentive plan	-	-	-	39
At 31 March	25,119	25,119	17,381	38

Consolidated / Separate financial statements

2020

	Issued and paid-up ordinary shares (No. of million shares)	share capital (in million Baht)	Share premium (in million Baht)	Other capital reserves - share-based payments
At 1 October	25,114	25,114	17,285	47
Issue ordinary shares to employees	2	2	43	(45)
Expenses in relation to long-term incentive plan	-	-	-	20
At 31 March	25,116	25,116	17,328	22

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15 Operating segments and disaggregation of revenue

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

Inter-segment pricing is determined on mutually agreed terms.

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

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

Business segments

The Group comprises the following main business segments:

<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

	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Three-month period ended 31 March</i>												
	<i>(in million Baht)</i>											
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	26,055	26,556	13,902	14,950	3,680	4,243	2,746	3,468	(41)	(36)	46,342	49,181
Vietnam	3	-	9,572	8,317	-	-	-	-	-	-	9,575	8,317
Other	3,047	3,285	283	386	205	233	11	9	-	-	3,546	3,913
Total revenue	29,105	29,841	23,757	23,653	3,885	4,476	2,757	3,477	(41)	(36)	59,463	61,411
Timing of revenue recognition												
At a point in time	29,105	29,841	23,757	23,653	3,885	4,476	2,757	3,477	(41)	(36)	59,463	61,411
Total revenue	29,105	29,841	23,757	23,653	3,885	4,476	2,757	3,477	(41)	(36)	59,463	61,411
<i>Information about reportable segments</i>												
External revenues	29,096	29,834	23,753	23,643	3,862	4,467	2,752	3,467	-	-	59,463	61,411
Inter-segment revenue	9	7	4	10	23	9	5	10	(41)	(36)	-	-
Interest income	17	7	298	341	2	2	1	1	-	-	318	351
Other income	108	88	161	104	70	336	13	8	(22)	(18)	330	518
Total allocated income	29,230	29,936	24,216	24,098	3,957	4,814	2,771	3,486	(63)	(54)	60,111	62,280
Cost of sale of goods	19,167	19,766	18,484	18,338	2,320	2,740	1,539	1,963	(16)	(20)	41,494	42,787
Distribution costs	1,406	1,696	2,590	2,815	1,013	1,248	834	927	(38)	(16)	5,805	6,670
Administrative expenses	1,840	1,917	1,145	1,103	438	474	478	574	(9)	(18)	3,892	4,050
Finance costs	241	256	1,285	1,310	27	32	88	77	-	-	1,641	1,675
Total allocated expenses	22,654	23,635	23,504	23,566	3,798	4,494	2,939	3,541	(63)	(54)	52,832	55,182
Share of profit of investment in associates and joint ventures	-	-	79	58	30	47	-	6	-	-	109	111

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<i>Three-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>											
Profit (Loss) before income tax expense	6,576	6,301	791	590	189	367	(168)	(49)	-	-	7,388	7,209
Income tax (expense) benefit	(937)	(879)	(309)	(304)	9	(18)	50	15	-	-	(1,187)	(1,186)
Allocated profit (loss) for the period	5,639	5,422	482	286	198	349	(118)	(34)	-	-	6,201	6,023
<i>Unallocated items:</i>												
- Share of profit of associates											400	749
- Finance costs											(66)	(67)
Total unallocated items											334	682
Other costs related to beer business restructuring											-	(45)
Income tax expense from beer business restructuring											-	(1,084)
Profit for the period											6,535	5,576

Allocated profit (loss) attributable to owner of the Company	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>									
	5,500	5,273	58	(100)	133	237	(96)	(11)	5,595	5,399
<i>Unallocated items:</i>										
- Share of profit of associates									400	749
- Finance costs									(66)	(67)
Total unallocated items									334	682
Other costs related to beer business restructuring									-	(45)
Income tax expense from beer business restructuring									-	(1,084)
Profit attributable to owner of the Company									5,929	4,952

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Capital expenditure, depreciation, amortization and gain (loss) on disposal of assets for the three-month period ended 31 March 2021 and 2020 were as follows:

Business segments

<i>Three-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>									
Capital expenditure	296	412	432	439	41	73	172	270	941	1,194
Depreciation	498	394	694	533	329	362	280	181	1,801	1,470
Amortisation	11	20	84	96	3	9	8	21	106	146
Gain (Loss) on disposal of assets	4	-	-	2	13	4	(14)	-	3	6
Capital expenditure were as follows:										
Property plant and equipment	286	399	423	436	36	73	147	259	892	1,167
Intangible assets	10	9	9	3	5	-	25	3	49	15
Leasehold right	-	4	-	-	-	-	-	8	-	12

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Business segment results

<i>Six-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>											
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	57,924	58,417	30,658	32,621	7,050	8,017	5,867	7,330	(79)	(86)	101,420	106,299
Vietnam	4	2	22,793	23,521	-	-	-	-	-	-	22,797	23,523
Other	5,948	5,843	527	733	542	673	18	21	-	-	7,035	7,270
Total revenue	63,876	64,262	53,978	56,875	7,592	8,690	5,885	7,351	(79)	(86)	131,252	137,092
Timing of revenue recognition												
At a point in time	63,876	64,262	53,978	56,875	7,592	8,690	5,885	7,351	(79)	(86)	131,252	137,092
Total revenue	63,876	64,262	53,978	56,875	7,592	8,690	5,885	7,351	(79)	(86)	131,252	137,092
<i>Information about reportable segments</i>												
External revenues	63,863	64,249	53,966	56,846	7,546	8,664	5,877	7,333	-	-	131,252	137,092
Inter-segment revenue	13	13	12	29	46	26	8	18	(79)	(86)	-	-
Interest income	42	19	630	689	7	7	2	3	-	-	681	718
Other income	226	189	208	224	102	385	48	30	(37)	(35)	547	793
Total allocated income	64,144	64,470	54,816	57,788	7,701	9,082	5,935	7,384	(116)	(121)	132,480	138,603
Cost of sale of goods	42,161	42,677	42,045	44,597	4,580	5,483	3,256	4,124	(38)	(49)	92,004	96,832
Distribution costs	2,804	3,284	5,291	6,134	2,042	2,321	1,680	1,828	(58)	(36)	11,759	13,531
Administrative expenses	3,677	3,636	2,083	2,751	793	884	983	1,165	(20)	(36)	7,516	8,400
Finance costs	502	515	2,612	2,632	71	73	181	156	-	-	3,366	3,376
Total allocated expenses	49,144	50,112	52,031	56,114	7,486	8,761	6,100	7,273	(116)	(121)	114,645	122,139
Share of profit of investment in associates and joint ventures	-	-	198	217	63	88	5	24	-	-	266	329

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<i>Six-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>											
Profit (Loss) before income tax expense	15,000	14,358	2,983	1,891	278	409	(160)	135	-	-	18,101	16,793
Income tax (expense) benefit	(2,134)	(1,940)	(769)	(689)	55	52	56	(14)	-	-	(2,792)	(2,591)
Allocated profit (loss) for the period	12,866	12,418	2,214	1,202	333	461	(104)	121	-	-	15,309	14,202

Unallocated items:

- Share of profit of associates

- Finance costs

Total unallocated items

Other costs related to beer business restructuring

Income tax expense from beer business restructuring

Profit for the period

	898	1,850
	(131)	(134)
Total unallocated items	767	1,716
Other costs related to beer business restructuring	-	(45)
Income tax expense from beer business restructuring	-	(1,084)
Profit for the period	16,076	14,789

Allocated profit (loss) attributable to owner of the Company	Spirits		Beer		Non-alcoholic beverages		Food		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	<i>(in million Baht)</i>										
Allocated profit (loss) attributable to owner of the Company	12,627	12,209	881	198	201	251	(79)	130	13,630	12,788	
<i>Unallocated items:</i>											
- Share of profit of associates										898	1,850
- Finance costs										(131)	(134)
Total unallocated items										767	1,716
Other costs related to beer business restructuring										-	(45)
Income tax expense from beer business restructuring										-	(1,084)
Profit attributable to owner of the Company										14,397	13,375

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Capital expenditure, depreciation, amortisation and gain (loss) on disposal of assets for the six-month period ended 31 March 2021 and 2020 were as follows:

Business segments

<i>Six-month period ended 31 March</i>	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>									
Capital expenditure	556	1,025	628	813	117	221	361	599	1,662	2,658
Depreciation	1,022	836	1,407	1,081	687	714	561	359	3,677	2,990
Amortisation	23	39	166	190	7	16	28	42	224	287
Gain (Loss) on disposal of assets	16	4	7	6	16	11	(13)	(8)	26	13
Capital expenditure were as follows:										
Property plant and equipment	538	956	607	806	112	219	334	556	1,591	2,537
Intangible assets	18	22	21	7	5	2	27	32	71	63
Leasehold right	-	47	-	-	-	-	-	11	-	58

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Business segment financial position

	Spirits		Beer		Non-alcoholic beverages		Food		Total	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	30 September 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>									
Inventories	32,295	33,705	6,137	6,068	1,352	1,419	433	463	40,217	41,655
Property, plant and equipment	22,285	22,530	17,257	17,759	15,041	15,769	4,709	5,289	59,292	61,347
Goodwill	15,896	17,245	121,032	121,656	5,504	5,504	8,498	8,498	150,930	152,903
Other assets	24,167	23,246	71,008	64,220	6,781	8,426	6,156	3,774	108,112	99,666
Total allocated assets	94,643	96,726	215,434	209,703	28,678	31,118	19,796	18,024	358,551	355,571
<i>Unallocated items:</i>										
- Investments in associates									79,354	77,949
- Advance payment for share subscription									8,381	-
Total assets									446,286	433,520
Interest-bearing liabilities	35,410	38,187	152,359	152,388	4,118	6,039	10,901	11,045	202,788	207,659
Other liabilities	14,977	13,175	18,788	16,695	5,195	4,912	3,880	2,674	42,840	37,456
Total allocated liabilities	50,387	51,362	171,147	169,083	9,313	10,951	14,781	13,719	245,628	245,115
<i>Unallocated items:</i>										
- Loans from financial institutions									17,300	9,000
Total liabilities									262,928	254,115

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Geographical information

The geographical information financial information of the Group in the consolidated financial statements as at 31 March 2021 and 30 September 2020, and for the six-month period ended 31 March 2021 and 2020 were as follows:

	Consolidated financial statements			
	Revenue		Property, plant and equipment	
	For six-month period ended		equipment	
	31 March 2021	31 March 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>			
Thailand	101,691	106,874	48,007	49,637
Socialist Republic of Vietnam	23,578	24,313	8,139	8,359
Overseas	7,211	7,416	3,146	3,351
Total	132,480	138,603	59,292	61,347

16 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 and Company's effective tax rate in respect of continuing operations for the six-months period ended 31 March 2021 was 14.80% and -5.13% respectively (2020: 19.90% and 1.90%, respectively). 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.

17 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 31 March 2021 and 2020 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:

	Consolidated		Separate	
	financial statements		financial statements	
Three-month period ended 31 March	2021	2020	2021	2020
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	5,929	4,952	10,226	23,355
Number of ordinary shares outstanding at beginning of period	25,116	25,114	25,116	25,114
Effect of shares issued on 2 February 2021	2	1	2	1
Weighted average number of ordinary shares outstanding (basis) at end of period	25,118	25,115	25,118	25,115
Earnings per share (basic) (in Baht)	0.24	0.20	0.41	0.93

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	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2021	2020	2021	2020
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>14,397</u>	<u>13,375</u>	<u>11,530</u>	<u>25,409</u>
Number of ordinary shares outstanding at beginning of period	25,116	25,113	25,116	25,113
Effect of shares issued on 2 February 2021	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Weighted average number of ordinary shares outstanding (basis) at end of period	<u>25,117</u>	<u>25,114</u>	<u>25,117</u>	<u>25,114</u>
Earnings per share (basic) (in Baht)	<u>0.57</u>	<u>0.53</u>	<u>0.46</u>	<u>1.01</u>

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and six-month periods ended 31 March 2021 and 2020 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:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2021	2020	2021	2020
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>5,929</u>	<u>4,952</u>	<u>10,226</u>	<u>23,355</u>
Weighted average number of ordinary shares outstanding (basic) at end of period	25,118	25,115	25,118	25,115
Effect of long-term incentive plan	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Weighted average number of ordinary shares outstanding (diluted) at end of period	<u>25,122</u>	<u>25,119</u>	<u>25,122</u>	<u>25,119</u>
Earnings per share (diluted) (in Baht)	<u>0.24</u>	<u>0.20</u>	<u>0.41</u>	<u>0.93</u>

	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 31 March</i>	2021	2020	2021	2020
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholders of the Company (diluted)	<u>14,397</u>	<u>13,375</u>	<u>11,530</u>	<u>25,409</u>
Weighted average number of ordinary shares outstanding (basic) at end of period	25,117	25,114	25,117	25,114
Effect of long-term incentive plan	<u>4</u>	<u>3</u>	<u>4</u>	<u>3</u>
Weighted average number of ordinary shares outstanding (diluted) at end of period	<u>25,121</u>	<u>25,117</u>	<u>25,121</u>	<u>25,117</u>
Earnings per share (diluted) (in Baht)	<u>0.57</u>	<u>0.53</u>	<u>0.46</u>	<u>1.01</u>

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18 Dividends

The shareholders of the Group have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2021</i>				
Annual dividend of 2020	29 January 2021	February 2021	0.46	11,554
Less interim dividend of 2020	14 May 2020	June 2020	<u>(0.10)</u>	<u>(2,511)</u>
Additional dividend of 2020			<u>0.36</u>	<u>9,043</u>
<i>2020</i>				
Annual dividend of 2019	31 January 2020	February 2020	0.48	12,054
Less interim dividend of 2019	10 May 2019	June 2019	<u>(0.15)</u>	<u>(3,766)</u>
Additional dividend of 2019			<u>0.33</u>	<u>8,288</u>

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19 Financial instruments

Carrying amounts and fair values

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

	Carrying amount				Consolidated financial statements			Fair value	
	Fair value- Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at Amortised cost	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
31 March 2021									
<i>Financial assets</i>									
<i>Measured at fair value</i>									
Current investment -									
Unit trust in debt instruments	-	-	1,351	-	1,351	-	1,351	-	1,351
Other long-term investment - equity instruments	-	-	493	-	493	21	-	472	493
Derivatives assets	-	1	-	-	1	-	1	-	1
<i>Financial liabilities</i>									
<i>Measured at fair value</i>									
Derivatives liabilities	(1,025)	-	-	-	(1,025)	-	(1,025)	-	(1,025)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(68,275)	(68,275)	-	-	(69,251)	(69,251)
Debentures	-	-	-	(124,990)	(124,990)	-	(131,206)	-	(131,206)

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	Carrying amount			Seperate financial statements			Fair value		
	Fair value- Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at Amortised cost	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
31 March 2021									
<i>Financial liabilities</i>									
<i>Measured at fair value</i>									
Derivatives liabilities	(996)	-	-	-	(996)	-	(996)	-	(996)
<i>Financial liabilities not measured at fair value</i>									
Long-term loans from financial institutions	-	-	-	(67,819)	(67,819)	-	-	(68,705)	(68,705)
Debentures	-	-	-	(124,990)	(124,990)	-	(131,206)	-	(131,206)

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

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

Currency and interest rate swap contracts

The Company entered into cross currency and interest rate swap contracts with financial institutions to manage exposure of fluctuations in interest rates and foreign currency risk on borrowings. The notional amounts of the outstanding and cross currency swap contracts as at 31 March 2021 comprise Japan Yen currency totalling Japan Yen 66,000 million (*30 September 2020: Japan Yen 66,000 million*). All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

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

The Group entered into foreign currency forward contracts with financial institutions to manage exposure of fluctuations in foreign currency risk on borrowings. The notional amounts of the outstanding and foreign currency forward contracts as at 31 March 2021 comprise Singapore dollar and United States dollar currency totalling SGD 15.51 million and USD 28.50 million. All counterparties agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the contracts.

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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 March 2021 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.

20 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Buildings and other constructions	410	359	-	-
Machinery and equipment	190	569	-	-
Computer software and others	83	108	-	-
Total	683	1,036	-	-
Non-cancellable operating lease commitments				
Within one year	146	1,144	1	11
After one year but within five years	46	2,011	1	15
After five years	-	1,337	-	-
Total	192	4,492	2	26

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	Consolidated financial statements		Separate financial statements	
	31 March 2021	30 September 2020	31 March 2021	30 September 2020
	<i>(in million Baht)</i>			
Other commitments				
Purchases of goods and raw materials agreements	8,812	7,640	-	-
Service agreements	1,670	1,264	44	49
Other guarantee	1,023	1,023	-	-
Advertising and sponsorship agreements	716	931	18	20
Bank guarantees	604	306	-	-
Specialist and consultancy agreements	575	644	185	208
Purchases of molasses agreements	379	-	-	-
Letters of credit for goods and supplies	16	46	-	-
Other agreements	405	377	300	300
Total	14,200	12,231	547	577

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 March 2021, the remaining commitments to be paid, relating to these agreements, amounted to Baht 470.4 million (30 September 2020: 526.7 million).

Consultancy agreement

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

As at 31 March 2021, the remaining commitment to be paid relating to this agreement amounted to Baht 104 million (30 September 2020: Baht 118 million).

Sponsorship agreement

In 2017, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with Football Association of Thailand Under the royal patronage, for a period of 10 years from 1 January 2017 to 30 June 2027 in order to promote the products by specified privileges in the agreement. Under the conditions as stipulated in the agreements, the subsidiary will subsidize with cash and others at total amount of Baht 100 million per annum.

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In 2018, a subsidiary of an indirect subsidiary has entered into a sponsorship agreement with a company in the United Kingdom for a period of three years from 1 July 2018 to 30 June 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. Subsequently on 15 December 2020, the said indirect subsidiary entered to the new agreement for seven years from 1 December 2020 to 30 November 2027. The said indirect subsidiary agreed to pay the fee and comply with the conditions as stipulated in the agreement. The renewals are subject to receipt of written notice to renew the agreement at least 90 days prior to the expiry date.

Franchise agreement

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

Manufacturing agreement

On 1 May 2015, Oishi Trading Co. Ltd., the Company's indirect subsidiary, entered into a contract manufacturing agreement with a local company at the price conditions as specified in the agreement. The agreement is for five years period from 1 May 2015 to 30 April 2020. At the expiration date, the agreement shall be renewed for additional terms of five years, starting from 1 May 2020 and finish on 30 April 2025 on the same terms and conditions as stipulated in the agreement

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.

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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.

21 Events after the reporting period

The Group

Near the end of the second quarter and also in the period subsequent to the financial reporting date, many countries have enacted several protection measures against COVID-19, with a significant impact on the daily life, production and supply chain of goods in these countries and beyond. The evolution of COVID-19 as well as its impact on the global economy, and more specifically, on the operation of the Group and their associated companies, is hard to predict at this stage. The management is monitoring the situation to ensure the safety of its staff as well as to adapt its services and operations in response to the situation.

The Company

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. Subsequently on 16 April 2021, the Company announced to defer the proposed spin-off listing due to the current uncertain market conditions and volatile outlook, aggravated by the worsening COVID-19 pandemic in Thailand and other countries.

On 20 April 2021, the Company has issued debentures with an aggregate principal amount of Baht 8,000 million in order to refinance short-term loan which was used for subscription of Frasers Property Limited ("FPL") Rights Issue. The aforementioned debentures have maturity in 2024 and fixed coupon rate of 1.21% per annum.

At the Board of Directors' meeting held on 14 May 2021, the Board of Directors unanimously approved the interim dividend payment from the profit for the six-month period ended 31 March 2021 of Baht 0.15 per share, totalling Baht 3,767.81 million. The dividends will be paid to the shareholders during 2021.

Associate of the Group

At the Board of Directors' meeting of Fraser and Neave, Limited ("F&N"), an associate of the Group, held on 10 May 2021, the Board of Directors of F&N approved the interim dividend payment of SGD 0.015 per share. The dividends will be paid to the shareholders during 2021.